Weekend

FINANCIAL TIMES

Weekend FT Betjeman's better class of holiday



Wacky Westwood meets classic Dior Long delays at air traffic control



Alan Bond faces jail again after fraud conviction

Australian magnate Alan Bond, who built and lost an international brewing, media and property empire – is facing a second period in jail after being found guilty of company fraud over the purchase and resale of "La Promenade", the French impressionist painting by Eduard Manet.

Release of De Lorean files ordered: A US court has ordered that confidential UK gov-ernment documents, including cabinet minutes, relating to the failed De Lorean sports car venture should be opened to public scrutiny. Page 4

Muted praise for Dole speech: Republican presidential nominee Bob Dole tried to portray his party as kinder and more inclusive in an acceptance speech that earned lukewarm praise from delegates at the San Diego convention. Page 24; New enthusiasm, Page 8

London stocks jump to new record:

The FT-SE 100 index FT-SE 100 Index ended the week with both an all-time intra-Hourly movement day high of 3,873.1 points and a new clos-O Day's dose ing record of 3,872.9, a gain of 35.5 over Thurs day's close. London stocks were boosted by a combination of

data, the expiry of August index options and an encouraging start on Wall Street. The FT-SE 100 has risen by 240 points since July 16 and by 62 points this week. Page 21; World stocks, Page 18; Lex, Page 24; Markets, Weekend Page XVIII

avourable economic

Lloyd's of London chief executive Ron Sandler has flown to Virginia to give evidence in a US federal court case which poses a significant threat to the insurance market's £3.2bn (\$4.99bn) recovery plan. Takeover activity continues, Page 6

Sanb Automobile, the Swedish carmaker managed and half-owned by General Motors of the US, reported first-half losses of SKr428m (\$64.5m) and warned that earnings would be hit by high marketing and product development costs throughout 1996 and 1997. Page 6

Suharto rejects calls for change: Indonesia's President Suharto dismissed calls after recent riots by supporters of ousted opposi-tion leader Megawati Sukarnoputri, and warned of a lurking communist threat. Page 3

British Aerospace and French defence and media company. Lagardère Group, confirmed they have merged their missile operations to create Europe's largest guided weapons company with a turnover of £1bn (\$1.56hn). Page 5

Former Indian minister's house raided: India's federal police agency said it raided two homes of former communications minister Sukh Ram, charged with offering favours to an Indian telecommunications firm, and seized Rs30m.

(\$340,000) in cash. Page 3 Thousands at Cyprus funeral: Thousands of Greek Cypriots attended the funeral of Solomos Solomou, who was shot by Turkish Cypriot soldiers as he tried to pull down a Turkish flag in the UN-patrolled buffer zone separating the two communities in Cyprus. Page 2

Australia may sell uranium to Taiwan: Australia's conservative government said it was creatdering selling uranium to Taiwan, risking a strain in relations with Beijing ahead of the visit of Australian foreign minister Alexander Downer to China next week. Page 3

End of the road for Calcutta's rickshaw: A symbol of the teeming Indian city of Calcutta - the rickshaw - will be barred from its jammed streets at the end of the year to help speed traffic flow, West Bengal state officials said.

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Lebed calls for interior minister to be sacked

By John Thomhill in Moscow

Mr Alexander Lebed, Russia's national security adviser, vesterday blamed the country's interior minister for allowing the conflict in Chechnya to get out of control and in effect demanded that President Boris Yeltsin sack him. It was the latest in a series

of public personal attacks by Mr Lebed on the competence of senior Russian politicians which is beginning to tarnish the credibility of Mr Yeltsin's entire administration.

Mr Lebed told a press conference that General Anatoly Kulikov, who was only confirmed as interior minister on Thursday, had "failed in discharging his duty to Russia". "It is my profound conviction that he can no longer stay in his ministerial post," Mr Lebed said. "Only one person

can remain in our system. either Lebed or Kulikov." Gen Kulikov denied Mr Lebed's accusation and said he would appeal to Mr Yeltsin for

his adjudication. Mr Lebed

said he had already discussed the issue with Mr Yeltsin.

Mr Lebed appears to enjoy Mr Yeltsin's strong backing. Earlier this week, the Russian president strengthened the powers of the Security Council, which Mr Lebed has chaired since June, giving him the authority to co-ordinate every aspect of Russian policy towards Chechnya.

Mr Lebed has visited Chechnya twice this week in an attempt to reach a peace settlement. He appears to command more respect among the rebel Chechen leadership than any other Russian politician and probably represents Mr Yelt-



Alexander Lebed (left) held talks with the Chechen separatist leader Zelimkhan Yandarbiyev and other rebels before denouncing the grim conditions he had seen in the breakaway region. Pacture: AP

20-month conflict, which has cost more than 30,000 lives.

Mr Zelimkhan Yandarbiyev, the Chechen leader who held talks with Mr Lebed on Thursday, said the rebels were prepared to meet Russia on the road to peace. "Lebed has every chance of bringing peace to Chechnya and to the whole north Caucasus," Mr Yandarbiyev said, according to the interfax news agency.

But a temporary ceasefire

was again reported yesterday in different Chechnya regions. Mr Lebed painted a fearful picture of the damage that the Chechen conflict had inflicted on the civilian population, the Russian armed forces and the nation's prestige in the world and said Russia could never

He said there was no wisdom when Russia fought in Afghanistan "and there is no wisdom

win the conflict without even

on Gen Kulikov might be designed to salvage the army's reputation and win support from its generals. There has long been antagonism between the regular army and the interior ministry troops in Chech-

Gen Kulikov has been widely blamed for failing to anticipate the separatist raid on Grozny last Tuesday allowing hundreds of rebels to infiltrate the regional capital.

agreed this week appears now". Some observers sin's best hope of resolving the shaky and sporadic fighting Man in the News, Page 9 Taiwan group suspends \$3bn China plan

By Laura Tyson in Taipei Government to review investment with mainland

Formosa Plastics, the Taiwanese petrochemicals group, yesterday suspended plans to build a \$3bn thermal power plant in China's Fujian province pending a policy review by the Taipei government of investment on the mainland.

Taiwan's Investment Commission, which must approve large private sector investments across the Taiwan Strait, said the group had withdrawn its application, which was granted initial approval earlier this week. The move came after Presi-

new guidelines on China investment, which he said has hurt investment at home and damaged Taiwan's internationated quickly to play down ment plan. In the early 1990s, gade province and threatens to tional competitiveness. He also said too much attention was being placed on restoring direct cross-strait shipping and air links.

"We have to review the idea main market in our Asia-Pacific centre project," Mr Lee told the National Assembly.

Senior ruling party officials over a controversial invest- to regard Taiwan as a rene-Mr Lee's comments, saying he meant only that businesses should seek to diversify investments, not that Taiwan had reversed its policy.

Mr Wang Yung-ching, chairof using mainland China as a man of Formosa Plastics, signed an agreement in May with Fulian authorities to build the thermal power plant His remarks, which went before seeking approval from against a trend of increasing the Taiwan government. This

dent Lee Teng-hui called for co-operation between Beijing is not the first time Mr Wang Taipei and Beijing began to new guidelines on China and Taipei, startled the has become embroiled in a thaw for the first time since a island's financial markets. conflict with the government to build a petrochemical complex in Fujian after years of tussling with the government.

Formosa transferred the project to Taiwan, but recently complained that construction of the plant - now estimated too slowly because of governobstacles. Some 30,000 Taiwan-

1949 split. But China continues seeks independence.

Taiwan and China bave been rivals since the civil war, which ended in 1949, with the Nationalist Chinese administration fleeing to the island. Until the 1980s. Taipei had to cost \$10hn - was proceeding maintained a strict policy of no contact with Beijing, but ment and environmental restrictions have since gradu-

Cola war hots up in Venezuela as Pepsi loses plant

By Roderick Oram in London

An unprecedented defection in the global cola wars yesterday saw 4,000 blue Pepsi-Cola delivery trucks turn to Cocanetwork of 18 bottling plants switch from producing Pepsi

With military stealth and to the complete surprise of Pepsi, Cisneros, one of Venezuela's most powerful family businesses, severed overnight its 30-year relationship with Pepsi during which it built up a 45 per cent market share for the US soft drink against 10 per cent for Coke.

Losing the Venezuelan bottler is a damaging blow to Pepsi. It is one of only a handful of countries where Peosl heavily outsells Coke. Only Pepsi's market share in Thailand and several Middle East countries can compare with its Venezuelan dominance

Cisneros officials broke the news to Pepsi executives yesterday at their suburban New York headquarters, Pensi Cola immediately attacked the sale as "illegal in several respects" and said it would "exhaust all legal remedies in Venezuela and the US."

Pepsi's lack of resources appeared to be the trigger for Cisneros' switch to Coke. Cisneros told Pensi it wanted to modernise and broaden the geographic scope of its busi-

Rebuffed by Pensi, Claneros approached Coca-Cola which swiftly agreed to a joint venture. The venture will invest Formosa cancelled a \$6bn plan recover the island by force if it | \$500m in Venezuela over the next five years before looking at neighbouring markets. Under the deal. Cisneros will contribute the bulk of the venture's assets but will receive cash from Coca-Cola. Cisneros would like to become an "anchor bottler"

> Continued on Page 24 Lex, page 24

'Elvis-holic' seeking UK home for the king's jewels

If it was worth £2.04m (\$3.1m) to the National Galleries of Scotland to save a 17th-century Italian painting from export to California, what price should Britain put on the white shell necklace Elvis Presley wore on his last vacation?

While Scotland was yesterday celebrating the last-minute salvation of Guercino's "Ermi-Tancred", Mr Vince Everett was in London pleading for a benefactor to step forward to give a permanent British home to another manifestation of inported culture.

Mr Everett, who changed his name by deed poll to that of

.... 20,£34.00

..... 512%

FT-SE 100: ______\$,872.9

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E LONDON MONEY

5, 24

Jailhouse Rock, claims that his 3,000-piece collection of Elvis memorabilia is the largest in private hands apart from that at the Graceland mansion in ett: "He's a walking, talking Memphis where the star lived.

A self-described honky-tonk singer, 61-year-old Mr Everett says he can no longer afford to take care of the collection. which is scattered around bank vaults, storage sheds and his lock-up shop.

He wants a 5,000 sq ft permanent building or travelling exhibition to display items which range from Elvis's 4% ounce solid gold bracelet to the electronic gate opener from

Born in the same month as his hero, Mr Everett has been the character Presley played in collecting Elvis items for 40

HASSI . E. US LUNCHTIME RATES

STOCK MARKET INDICES

years. His fellow Presley promoter, Mr Sid Shaw, owner of the Elvisly Yours shoo in London, said yesterday of Mr Evercomputer on Elvis - he's an Elvis-holic."

Dressed in a silver lamé lacket. Mr Everett was short of specifics about the value of his collection or the source of offers for it from Japan or the US, although he hinted that a Nevada casino had expressed

A small proportion of the collection was insured for 2625,000 when it went to Japan last year for display in a Mitthat trip. Mr Shaw said. his

Continued on Page 24

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Microwaves, lawnmowers. computers. We're always looking for labour-making devices. l am specifically interested in Offices 🗋 Factories 🗍 Hespoles sites 🗋

By Laura Silber recently in Sarajevo

bazaar the newcomers are easy to spot. Their moneybelts strapped securely to their waists are a more everpresent mark of contrast seem to take the foreign with the locals than the military uniforms, stylish suits or Gucci shoes they sometimes wear. Gnarled men sipping Turkish coffee in

Since the implementation

France to

discuss

In Sarajevo's Bascarsija and observers, all part of the population is employed. huge apparatus deployed to reunify war-torn Bosnia.

After four years of war, the inhabitants of Sarajevo invasion in their stride. For them, it is a sign that their city is now safe even if daily existence remains a struggle. Many city residents who

cafes eye them impassively. speak English work for one of hundreds of international of the Dayton plan began organisations registered in last January, Sarajevo has Sarajevo. Wages are much become a mecca for tens of higher than in a Bosnian

thousands of soldiers with company. In any case, find-the Nato-led peace force, for-ing a job at all is difficult, eign aid workers, diplomats for less than a quarter of the

Those who have homes which have been spared the destruction of war are renting rooms or flats. Houses with electricity and water running 24 hours a day are in great demand. A room for a night is DM100 (\$87). Rent for a two-bedroom flat runs at about DM1,200 a month. A house suitable for the upper echelons of the foreign community costs considerably more.

world by the Serb siege. Sarajevo has had its phone lines restored - except to Serb-held parts of Bosnia. To call abroad however, a fee of DM1,300 and a DM1,000 deposit must be paid to the Bosnian post.

Otherwise, it is impossible to call outside the Moslem-Croat Federation - which comprises 51 per cent of Bosnia, leaving the rest to the Serbs. Even then it takes time: bureaucracy has returned with peace.

While Sarajevo has welcomed the foreigners, many
Cut off from the outside say that the outsiders know

little about Bosnia, believing former student who now that it as country torn by ancient ethnic hatreds. "We Then the Serbs from the hills began the war. The we are all different," says defended Saraievo.

"Now the westerners say regular guy. I like women and alocohol. We are no dif-

ferent," he says. "The foreigners come in by the parade of foreigners.
ere, make their careers off "Before the war there were here, make their careers off "Before the war there our misfortune," says Adil, a tourists, too." says one.

drives a taxi to earn a living. Zijo, who sells tasty cevapall used to live together. cici, grilled minced-lamb in pita bread, says business has picked up. Around the corwest wants to believe that ner from the office of Mr Carl Bildt, the senior inter-Adil, a 25-year-old who national mediator to Bosnia in charge of the Dayton plan, Zijo says: "They are good we are Mujahideen. Sure, I customers, but worry about am a Moslem, but I am a every dinar spent" (100 Bosnian dinar equal DM1).

Nearby, the old men still sip their coffee, not bothered INTERNATIONAL NEWS DIGEST

Australia gas pipeline move

The Western Australian state government yesterday announced that it was establishing a steering committee to assist on the likely privatisation of the 1,600km pipeline which transports gas from the North West Shelf production area to Perth and the more populated urban reas in the south.

The state government, which owns the pipeline, said that it had a book value of over A\$1bn (US\$778m), and that proceeds from a sale would be used to retire the debt of AlintaGas, the state utility.

The construction of the pipeline, which runs from Dampier to Bunbury, was funded by a US\$900m loan in

The steering committee will be asked to consider what form the sale should take – and whether, for example, partial privatisation might be a preferable option. Any sale would probably take place in either 1997 or Nikki Toit. Sydney

Dutch retail sales up 2.9%

The strong domestic economy helped Dutch retail sales rise 2.9 per cent and industrial sales 1 per cent in the first half of the year compared with the same period of 1995, the state's Central Bureau for Statistics said yesterday. The rise in industrial sales was driven by the domestic market, which grew by 2 per cent. However, industrial exports fell 1 per cent. This is thought to be largely due to weakness in Germany and reduced sales to Asia. The

chemicals and base metals industries were hit hardest by poor foreign demand. Industrial sales fell 2 per cent in June compared with the same month last year, because of a 4 per cent fall in

exports while domestic sales were static.
Retail sales accelerated in the second quarter, growing by 3.7 per cent.

Separately, the state Central Planning Bureau vesterday said it had raised its forecast of gross domestic product growth this year from 2 per cent to 2.5 per cent. But it scaled down its forecast for 1997 from 2.75-3 per Simon Kuper, Amsterdam cent to 2.5 per cent.

Cavallo to advise Ecuador

Mr Domingo Cavallo, Argentina's former economics minister, is to advise Ecuador's new government, which took office last Saturday. Mr Cavallo, who arrived unexpectedly in Ecuador on Thursday, is held in high international esteem for his management of the Argentinian economy. Financial markets responded positively to his visit following several weeks of uncertainty about the new government's economic plans. President Abdala Bucaram, who ran on a populist platform, plans a series of costly social programmes but vants to balance the budget.

His aims are to reactivate the economy - real GDP growth was a sluggish 2.3 per cent last year - and generate employment. Unemployment and under-employment officially stand at 53.9 per cent.

Mr Cavallo was not prepared to comment on specific policies. He said it was important to share experiences and learn from mistakes of other countries but there were no recipes which could just be copied.

Mr Bucaram emphasised that he and his economic team would still be in charge of policy. Justine Newsome, Quito

Khmer Rouge splits

Cambodia's Khmer Rouge guerrilla organisation has split. with the former number two in the group calling for an end to the fighting that has plagued the country's fledging coalition government since UN-run elections in

Mr Ieng Sary, the Khmer Rouge's former foreign adherence to democracy and an abandonment of strict Maoist doctrines. He has been tried in absentia and sentenced to death for his role in the extermination of at least 1m Cambodians during the bloody rule of the Khmer Rouge from 1975 to 1979.

"I would like to appeal to all leaders, soldiers and people throughout the country to work for national reconciliation and unity and not to dwell on the past," Mr leng Sary said in a statement.

In talks with government representatives, the breakaway group has been offered protection and forgiveness but the idea of a political party led by Mr leng Sary contesting the 1998 national elections has been rejected in Phnom Penh Ted Bardacke, Bangkok

France may deport Africans About 300 Africans were preparing yesterday for eviction from a church in central Paris amid growing signs that

the French government planned to deport them. The group, which includes many who have lived and worked in France for several years but have been caught by tough new immigration rules, has been protesting since March and 10 of them went on hunger strike at the start of last month.

Police launched an early morning raid on the church of Saint-Bernard last week and took the hunger strikers to hospital, but all subsequently checked out and continued

their protest. Mr Jean-Louis Debré, France's interior minister, said resterday that he intended to maintain a firm line on immigration, and he argued that some of the Africans were being manipulated by extreme leftwing political

Hutus plan Burundi resistance The leader of Burundi's ousted Hutu majority party has

set up camp in neighbouring Tanzania, saying his party is considering plans for a government in exile to resist the Tutst military junta. Mr Jean Minani, chairman of the mainly Hutu Frodebu

party, said proposals for an East African military intervention in Burundi were still valid, but his party was giving sanctions a chance to bring down Tutsi strongman Major Pierre Buyoya, who last month seized power from

Frodebu president Sylvestre Ntihantunganya.

"For the moment, the idea of a government-in-exile is not excluded. In fact, the president of the republic is already in exile in the American embassy, so already we are in exile," Mr Minani said from the Burundi embassy in Dar-Es-Salaam.

Diplomats say the building has become the external headquarters for the resistance against Mr Buyoya after Tanzania refused to receive a new ambassador from

UN officials and regional African authorities meanwhile are studying plans to establish an aid corridor into Burundi so that humanitarian supplies can be shipped in despite a blockade applied by seven East African

Liberia election hope

West African foreign ministers and Liberian warlords have agreed on a new outline of peace for the country that would lead to elections in 1997, Liberia's Foreign Minister Momolu Sirleaf said yesterday.

"What we have worked out is that disarmament will be completed by the end of this year," Mr Sirkeaf said as ministers and warlords met in the Nigerian city of Abuja to revise a peace accord signed last August.

Under that agreement, the Liberian factions should now

have been disarming and elections should be held next week to end six years of civil war in the country. But the outbreak of factional fighting in April sabotaged the peace process,

Germany, Media spotlight focuses on Bossi

military transport

in Bonn and Andrew Jack

Germany is likely to step up pressure on France tomorrow - at a meeting of the two countries' defence ministers - to agree to the manufacture of the NH90 transport helicopter, a joint programme they have been

discussing for several years. Mr Charles Millon, France's defence minister, and Mr Volker Rthe, Germany's defence minister, will also discuss progress of two other joint defence projects - the Future Large Aircraft, the new generation of European military transport aircraft, and the Helios reconnaissance satellite.

Disagreement about the NH90 is just one of several differences which have marred Franco-German relations this year since President Jacques Chirac's unilateral decision to abolish conscription and withdraw almost 90 per cent of the 20,000 French troops still stationed in Germany.

Germany needs the NH90 helicopter to guarantee army mobility but France is more concerned to see production of the Tiger attack helicopter, better suited to their more offensive interna-

tional operations. Although a final decision about the NH90 and other projects is not expected until the biannual Franco-German summit in the autumu, much of tomorrow's discussion, to be held in the village of Belley in eastern France, is likely to focus on reaching accord on this issue, which has been dragging on for several months since both ministers were told to find hig defence cuts earlier this year.

"Germany is likely to reduce the number of Tigers it will take and at the same time extract a proper French commitment to the NH90 something which has so far not been forthcoming," said an official in Bonn.

Meanwhile, the Helios reconnaissance satellite is a political priority for Mr Chirac and Chancellor Helmut Kohl, both of whom are eager to be independent of US satellite intelligence. No funds have been found for the project, estimated to cost DM2bn (\$1.35bn). Aside from trying to iron

out differences on the future of the joint weapons proing to mollify Mr Rühe by inviting him to his home in Belley, where he is mayor. The invitation is designed to patch up relations between the two. who have yet to develop the bombomie traditional between French and

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ith a loud mouth, provocative humour and an astute sense of theatre

Umberto Bossi, the leader of the populist Northern stage during the torpor of Italy's summer holidays. Across the ubiquitous television screen and in a stream of garrulous newstaper interviews he unveiled secret service plots, threatened to blow up the state TV transmitters, antagonised ministers and expelled party members. To cap it all, he has announced elaborate

plans to sail a flotilla down the River Po and then

declare on September 15 in

Venice the independence of "the republic of Padania". The more he talks, the more the reactions and the more he is recorded. Neither television nor newspapers seem to have concluded he could be ignored. Nor indeed has he been obliged to define geographical confines of his new republic. It has been left to the media to draw up their own maps, shading in Italy north of the Po and east to former Yugoslavia.

One day this week, when he chose silence, even this was an item on the main news of RAI, the state TV station. From the impish look on his face as he holidays with his family in his heartland in the hills behind Brescia, he is enjoying every moment, Like a fisherman, he has cast his line and everyone is rising to the

August began with the League leader giving parlia-ment a foretaste of his the threat of prosecution. Before this row had subsided, Mr Bossi had turned

the chamber of deputies, with the late Indian leader.

Robert Graham on the antics of the Northern League chief



Umberto Bossi: television and newspapers seem to have concluded that he could not be ignored

into a public slanging match. Because she opposed his secessionist posturing and sought to capture the moderate in the League, he intemperately declared her persona non grata. She was banned from entering party premises and the League 'green shirt" minders were deployed to prevent her

While this was in progress, Mr Bossi managed to incur more wrath by an outburst against the centre-left Prodi government's choice of appointees to head the RAL Seeing the League had not been consulted and had been intended proclamation of given no share of the broadindependence. This brought casting cake, he declared immediate rebukes including with relish: "We'll blow up the RAI transmitters in the

holding public meetings.

north!" A few days before this outa party power struggle burst he had extolled the virwith Ms Irene Pivetti, tues of Ghandian non-viothe former speaker of lence and claimed an affinity

To keep up the momentum in a dead mid-August, Mr Bossi produced a "secret" document from a "Department D" of the intelligence service, which outlined a plan code-named "Lombard Vendetta". The plan involved efforts to smear the League by the intelligence services blowing up a bank in Lombardy, blaming it on secessionist hardliners.

The defence ministry denied the existence of such a department and said the. document was a fake. Within two days it was obvious Mr Bossi had been duped - per-haps even by the intelligence services themselves.

Instead of being made to down to the river mouth. look ridiculous, Mr Bossi from a flerce verbal attack Pietro, the public works min-

(\$132,000) of funds illegally given to the League, said he should be sent for trial for allegedly undermining the state. Mr Bossi immediately invited in the press and bared his chest ready to go to jail. He then reminded Mr Di Pietro that one day Padania would also have its

Mr Bossi is now pressing ahead with preparations for his independence announcement. On September 13 he will board a catamaran on the Po near Mantua (the seat of the League's self-declared Parliament of the North) and head a two-day procession

Behind all this is a cool was saved by the publicity calculation. Although the ent currency and remove all League won 59 deputies on the many southern officials on him by Mr Antonio Di 10 per cent of the national from the north, he replied: vote in the April general "If this is not possible, we ister and former Milan mag- elections, the party is will see if we can set up paristrate. Mr Di Pietro, who rejected as an unreliable allel institutions. Our fantwo years ago interrogated partner by government and tasy is without limit."

opposition. Mr Bossi has to retain the League's visibility and prepare for when either the government coalition or the alliance of rightwing opposition parties breaks up. In this he is succeeding. But will he really declare

independence when almost two thirds of his own party are against it, let alone everyone else in the north? Behind the bravado, things are not so straightforward. "September 15 will be a

big day of prayer for the federal republic of Padania. No violence. I have said and repeat: we are Ghandians," he said last week And when asked if he thought it feasible to create

needed the stability and credibility that would flow

The government said its

from participation.

Construction starts on new estimate down sharply. The homes and apartments in the US dropped for a third for three months in a row straight month in July as costlier mortgages put a drag on the housing market, the Commerce Department

Total starts dropped 1.3 per cent to a seasonally adjusted, annual rate of 1.46m in July, after a revised 0.3 per cent fall in June and a 2.2 per cent decline in May. Interest-rate rises that began in the spring appear finally to be slowing down

the housing industry by boosting monthly payments to levels that are eliminating some buyers. Construction starts on single-family homes dropped

5.7 per cent in July to a rate of 1.13m - the biggest monthly fall since a 12 per cent plunge in January 1995 - after a 5 per cent rise in June. But starts on apartments were up 17,9 per cent to a rate of 322,000 in July. largely reversing an 18.3 per cent drop in June.

Previously, the department said June housing cent in July to a seasonally starts had risen 1.3 per cent adjusted annual rate of to 1.48m but it revised that 1.45m.

last time housing starts fell was over a year ago from January to March 1995, the department said.

Mortgage rates that had said yesterday, Reuter fallen sharply over the reports from Washington. course of 1995 began to bump upward this year. The Federal Home Loan Mortgage Corporation said rates for a 30-year loan averaged 8.25 per cent in July, down slightly from 8.32 per cent in The National Association

of Home Builders said recently its housing market index fell for a third straight month in August. Not only were sales down but so was traffic at model-home sites as costlier mortgages priced would-be buyers out of the market, builders reported. Total starts in July were 0.3 per cent higher than in July 1995, when they were running at a rate of 1.45m a year. While the market may be levelling off, there was no indication it was in sharp decline. Applications for building permits rose 26 per

Housing starts | Finland ponders ERM show fall in US as first step to Emu

By Greg McIvor in Stockholm

was considering whether to join the European exchange rate mechanism as a preliminary to participation in a single currency, and would make a decision in autumn. Mr Paavo Lipponen, the prime minister, said the government and central bank were analysing the question of ERM membership. "We have had currency stability, interest rate stability and our public finances are under control. So we have a good basis to decide whether

Finland said yesterday it

we enter or not," he said. The comments came as Mr Lipponen's five-party "rainhow coalition" reached accord on a 1997 budget which will cut public spending by 3.5 per cent next year as part of a drive to stabilise central government debt. Mr Lipponen signalled Finland was prepared to join the ERM before Sweden, its Nordic neighbour, and would make its judgment this autumn.

Pablic debt* es % of GDP

participation, but Mr Lippo-nen stressed: "We have to make our own decision."

oppose monetary union. Mr Lipponen reiterated Finland's determination to be among the first batch of There has been specula- states to form a single curtion both countries might rency, saying the country jobs, the government said.



seek to co-ordinate eventual However, he said he had discussed the issue with Mr Göran Persson, the Swedish prime minister, and believed

Sweden would "eventually come of age" on the question. Opinion polls suggest a majority of Swedish voters

budget would bring it inside the convergence criteria set. for European monetary

er France (dilary Savenish deliston)

union (Emu). Inflation was expected to average 1.5 per cent next year, the public sector deficit would be 1.5 per cent of gross domestic product, and government debt would be 61.1 per cent of GDP - just outside the Emu 60 per cent hurdle, but falling below it Central government debt

would stabilise at 72 per cent of GDP in 1997, it said. The central government debt figure is higher because it does not benefit from the surplus in the social security and municipal budgets. Among the fiscal measures were FM5.5bn (\$1.24bn) of

income tax cuts and plans to raise FM1bn through privati-The tax cuts, to be

financed via local authority spending cuts and a FM1bn increase in environmental taxes, would help stimulate

Cyprus funeral prompts restraint call

By Kerin Hope in Paralimni, Cyprus

Several thousand Greek Cypriots yesterday attended the funeral of Solomos ditional battle cry of Greeks Solomou, a 26-year-old carpenter, who was shot by Turkish Cypriot soldiers on Wednesday as he tried to pull down a Turkish flag in the UN-patrolled buffer zone

nities on Cyprus. His coffin, draped with a Mr Costas Simitis, also Greek flag, was escorted to called off plans to be there

the village of Paralimni by Greek Cypriot police. The village church was decorated with a banner saving "freedom or death", the traagainst Turks.

However, in an attempt to defuse tensions between Creek and Turkish Cypriots, President Glaskos Clerides, the Greek Cypriot leader, separating the two commu- did not attend the funeral. The Greek prime minister,

but was still expected to so far brought no result. hold talks with Greek Cypriot political leaders in Nicosia today. He called for restraint,

Cyprus would be found Talks on reuniting Cyprus

collapsed almost two years

ago. A US effort last month

to bring Greek and Turkish

The UN representative on Cyprus, Mr Gustave Feissel.

yesterday held separate meetings with Mr Clerides saying a settlement on and Mr Ranf Denktash, the Turkish Cypriot leader, but only through diplomatic said there were no immediate plans to revive the talks. This week's clashes resulted in two dead and 80

injured in the worst inter-

communal violence since

dence-building measures has coup intended to unite tasks ahead of us."

Cypriot military leaders 1974, when Turkey invaded

together to discuss confi- northern Cyprus after a

the island with Greece Two rightwing parties have formed a new coalition government in the self-proclaimed Turkish Cypriot state, Reuter reports from Nicosia.

"Cyprus is going through critical days and we have to be united," said Turkish Cypriot leader Ranf Denktash said at a ceremony after approving a list of new cabinet members. "We have very important

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NEWS: INTERNATIONAL

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Lea tient heife

Indonesia's President Suharto yesterday dismissed calls for change in the country's political structure after unprecedented protests in recent weeks and warned of a turking communist threat.

Mr Subarto's state of the nation speech, marking today's 51st independence day celebrations, took on added meaning after the unrest and a tough crackdown, which have raised doubts about his hold on power after 30 years. . .

"Whether consciously or unconsciously, intentionally or unintentionally, the PKI [the banned Indonesian communist party] way of thinkforms in our society today," the president said.
Those involved in anti-gov-

ernment rioting and looting which rocked the capital, Jakarta, on July 27 were lahelled "communist-like" by the president last month. Mr Suharto yesterday described the riots as "acts of anarchy, undemocratic and irrespon-sible" and defended the military's harsh handling of rioters as the government's responsibility to protect soci-

Riots started after police "We will continue our forcibly evicted supporters efforts to cool down the of Ms Megawati Sukamoputri, ousted leader of the opposition Indonesian Democratic party, from the party's headquarters in Jakarta. Ms Mezawati was replaced by a government-backed candidate earlier this year.

political activity.

But referring to the only

three government sanctioned political parties allowed under his rule, the president said: "If we are not yet satisfied with the role played by the three forums of our political forces, let us improve the existing forums [but] not by establishing a new forum where the support of people

is entirely unclear."
Mr Subarto, 75, acknowledged the riots had affected confidence in economy sta-bility, but described this as a "temporary jolt". "Political and economic stability have been restored," he said.

Many economists and analysts have blamed recent political unrest on the growing and actions manifest ing gap between rich and themselves in different poor, a point which Mr Subarto acknowledged. He said "social problems" were putting pressure on urban areas and "this is the reason why conflicts can easily

erupt in the cities". But he was confident that Indonesia's economic situation "is still safe" even though Indonesia's current account deficit grew to 3.3 per cent of GDP in fiscal 1996, a figure which he said exceeded the government's self-imposed 2 per cent tar-

economy." he said.

Mr Suharto made no direct reference to Ms Megawati in his speech nor did he talk about his own future in spite of growing speculation about whether he will seek a seventh five year term in office In the aftermath, there at the presidential elections have been calls to loosen the scheduled for 1998.

Indian police raid homes of ex-minister

India's faderal police agency (imposition, parties, had said it raided two homes of severely criticised the for-Mr Sukh Ram, former com, mer minister's role in the munications minister, yes privatisation scheme, part terday and seized Rasom of a 1991 economic liberalis- (\$840,000) in cash, Reuter ation programme. Mr Sukh reports from New Delhi.

tral Bureau of Investigation (CEI) said the agency had filed a case against Mr Sukh Ram, who was in the government of Mr P.V. Narasimha Rao, former prime. minister, for offering favours to an Indian telecommunications firm.

"It (the raid) is still continuing," Mr S.M. Khan, the CBI spokesman, said. "So far the CBI has seized Rs30m in cash from his two houses." One house was in New Delhi and the other in Mandi, Mr Sukh Ram's Himalayan home town, he Mr Joginder Singh, CBI

1995, could not be reached to India." India's telecommunications for comment. Local news agencies said he was out of the country for a medical senior official in charge of check-up. They gave no fur-

Ram has consistently denied A spokesman for the Cen- allegations that he had favoured a little-known firm from his home state, Hima-chal Pradesh, in the tendering process. ng process. Mr Khan said the bribery

case against Mr Sukh Ram involved a loss to the government of Rs16.8m because telecommunications equipment was bought at high prices from a company based in the southern city of Hyderabad, capital of Mr Rao's home state of Andhra

Asked whether Mr Ram would be arrested abroad, chief, told the Press Trust of Mr Sukh Ram, who led India: "All legal courses would be taken into consid-

to India."
United News of India said
the CBI had also arrested a munications', finances.

Downer admits uranium plans

Australia's foreign minister, scheme. was yesterday forced to con. In an effort to defuse the cede that the new federal uranium issue, Mr Downer coalition government was looking at ways Australian be made to Taiwan without

lowed a newspaper leak, be made except under comes on the eve of the first arrangements which would high-level ministerial visits to China since the Liberal-National coalition took office. Mr Downer is due to fly to China next week, and Mr Tim Fischer, trade minister and deputy prime minister, later this month. er, later this month.
Although relations

between the two countries to devise such safeguards have been fairly smooth without breaching Austra-recently, there have been lists one China policy. points of friction

been urging Canberra to avoid official contact with the Dalai Lama when the uranium to Taiwan.

Tibetan spiritual leader vis.

Taiwan, which has a numits Australia next month ber of nuclear power stations China also joined other built or under construction countries in the Asia-Partic has been viewed as a poten-

By Midd Tait in Sydney ernment's decision to axe the Development Import Mr Alexander Downer, Finance Facility, a soft loan

In an effort to defuse the stressed that no sales would uranium could be exported strict safeguards. No decito Taiwan. sion to proceed with exports
The admission, which fol- of uranium to Taiwan would be consistent with long-standing policy on the export of urantum for exclusively peaceful purposes, Australia's international

obligations and Australia's one China policy," he said. nium supply problem is how

The Chinese emhassy ye China, for example, has terday evening expres reported intention to supply

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Suharto sets Kidnap hits Tijuana's TV hopes

tronics executive had been

kidnapped. Mr Mamoru Konno, president of Sanyo Video Components in San Diego, Calif-ornia, was abducted from his car in Tijuana last Saturday as he drove home alone from a baseball match on the Mexican side of the border. The kidnappers have demanded \$2m in ransom.

Tijuana officials fear that the adverse publicity generated by the kidnapping, page play in Japanese news papers, might scare off new investors just when the region had established itself as a haven for Japanese and Korean manufacturers.

Sony, Samsung, Matsushita and several others have either just finished, or are in the process of building, new manufacturing plants, and have contributed to the 6m television sets assembled annually in Tijuana. Since the kidnapping, pro-

duction at Sanyo's magneticdora (assembly plant) in by bomb hoaxes that have forced the evacuation of the

Tituans, the Mexican city boasting that it is the television assembly capital of the world", had been preparing to receive Mr. Ryuisro Hashimoto, Japan's prime minister, when news broke that a Japanese electropic assembly capital. Leslie Crawford report which has prospered as a cheap manufacturing site for wealthy hotel owners in A country of the world's television assembly capital. Leslie Crawford report which has prospered as a cheap manufacturing site for wealthy hotel owners in A country of the world's television assembly capital. the world's 'television assembly capital'. Leslie Crawford reports



company's 1.200 employees on at least one occasion, according to police reports. "The bomb scare was a sick joke; police found nothing at the site," says Mr Luis Alberto Pelayo, director of the Maquiladora Association in Tiluana.

Mr Konno's abduction, he said, shocked the city's entire business community, readying itself to welcome Mr Hashimoto during his visit to Mexico next week. "We had never had a kidnap-

executives have not felt the need to hire bodyguards in Tijuana. Security was never an issue. We did not feel we were threatened'

ping in the *maquiladora* industry before," Mr Pelayo

Another director of a US multinational in Tijuana explained the impact of the kidnapping on perceptions of corporate security: Toreign executives have not felt the need to hire bodyguards in Tijuana. Security was never an issue. We did not feel

Mr Konno's abduction came amid a fresh investment wave by Japanese comwhich has prospered as a cheap manufacturing site for multinationals producing goods for export into the US.

Japanese companies have invested almost \$800m in Maxico since it joined the North American Free Trade Agreement in January 1994, according to trade ministry figures. The state of Baia California, where Tijuana and 57 Japanese subsidiarles are located, has captured almost half that amount.

Mr Konno is the most prominent businessman to have been kidnapped in Harp Helü of Banamex, the country's largest bank, was held for three months in 1994 and freed for a ransom of close to \$30m.

Mr Konno, however, is not the first foreign businessmen to be kidnapped in Mexico. According to US private security consultants,

abducted last December. Mexican businessmen have also become more vulabduction since devaluation plunged the economy into ion. The Mexican press carries weekly reports of

panies in Tijuana, a town new kidnappings. They range from the abduction of wealthy hotel owners in Acapulco to the botched jobs of amateurs. Many kidnap vic-tims are killed even when the family pays the ransom. Most security consultants believe Mexico now has the

second highest kidnapping rate in Latin America afte Colombia. Figures are hard to come by, as most abductions go unreported, but estimates for Mexico converge on 2,000 kidnappings a year, against about 6,000 a year for Colombia. The consultants blame

weak law enforcement and police corruption (which on occasion includes collusion in the kidnappings), for fuelling the kidnapping industry in Mexico. Mr Richard Johnson, a

security specialist with Seitlin & Co, one of the leading US providers of kidnap-rapsom insurance, savs: "Before 1994, we had no customers in Mexico. Now we have many.'

The highest premiums in nerable to the threat of Latin America, Mr Johnson says, are paid by foreign oil companies working in Colombia, where kidnapping is a main activity of guerrilla



groups. "A major oil com pany in Colombia could be paying up to \$4m a year in premiums," Mr Johnson says. "In Mexico, an ordinary company wishing to protect its 10 top executives would probably spend around \$40,000 a year in

"Mexico is a country where businessmen are at risk, but executives still take the attitude that it won't happen to them," says Mr Bruce Alexander, an executive protection specialist at Wackenhut Corporation, based in Miami, Florida.

Mr Alexander does not believe the crime rate in Mexico has begun to deter new investment. Budgeting against security risks, however, is set to become "a critical component" in the equation of businesses locating in Mexico, he says.



UK NEWS DIGEST

Debit cards reach 1bn transactions

By George Graham, Banking Correspondent

Bank customers are leaving their chequebooks at home and switching to debit cards to pay for their groceries.

Debit cards such as the Switch card issued by Midland Bank and NatWest or Barclays Bank's Connect and Electron cards were used for more than 1bn transactions last year, an increase of 25 per cent from 1994.

Clearing Services, the coalition of credit card. oversees money transmission in don't like using credit cards but at Barclays.

the UK, says that debit cards now are comfortable using plastic," said account for half of all payments Mr David Barlow, senior manager with plastic cards. It expects usage to reach 2bn transactions by 2000. Debit cards allow money to be

deducted directly from a customhappens with the longer-established credit card. That means that they are used by a wider range of who do not want to go into debt and those whose credit rating is

card division.

Debit cards were only introduced into the UK in 1987, and were at er's bank account instead of being first slow to catch on. But usage added up in a monthly balance, as has increased in the last five years, starting in supermarkets and petrol stations and now spreading into smaller retailers. Customers bank customers, including those are also getting cash from the supermarket.

*Customers are cottoning on to The Association for Payment not good enough to qualify for a the fact that it's much easier than writing a cheque," said Mr Tim "There is a range of people who Parkes, head of current accounts

Bank account holders have been peak of 2.4bn in 1992 to 1.8bn last year, and Apacs predicts a further slide to 1.4bn in 2000.

That is good news for the banks, because debit card payments are handled electronically and are much cheaper to process than a paper cheque. UK banks have been reluctant to release their own figures, but management consultants have estimated that in the US it costs about 80 cents to clear a cheque but just 28 cents to bandle a debit card payment.

Although most people still use steadily cutting back on their use their debit cards instead of writing for payments systems in NatWest's of the chequebooks. Personal a cheque, for some customers the cheque payments dropped from a cards are partly replacing cash. Surveys show that for about one third of customers the debit card is the preferred method of payment for purchases over £10.

Cash remains king, nevertheless, accounting for an estimated 77 per cent of all payments last

The introduction of electronic purses such as the Mondex smart card could eat into that dominance, but Apacs still expects cash to make up 73 per cent of all payments in 2000.

Go ahead for Iraqi oil buys The British government has cleared the way for UK-based

oil companies to buy Iraqi crude that will soon be coming to world markets under a United Nations-brokered oil-forfood deal. The Department of Trade and Industry yesterday issued two new licences which will allow UK companies to buy, transport and process Iraqi oil exports. The first Iraqi oil is expected to flow sometime over the next

The bigger UK companies are expected to be cautious about buying Iraqi oil in the early stages of the programme. Relatively small amounts will be on offer and there is some concern that individual cargoes could be held up if the US or other members of the United Nations Security Council object to the terms of individual contracts. Washington said last week that it would monitor sale to ensure that Baghdad follows UN guidelines to the letter. A number of British companies, including Shell, the Anglo-Dutch oil group, imported Iraqi crude before the 1990 invasion of Kuwait.

■ GOVERNMENT BORROWING

Fall increases hopes of tax cuts

Hopes of UK tax cuts were boosted yesterday after gov-ernment borrowing fell back last month. The fall, trig-gered by a surge in tax revenues, surprised the City of London. It is likely to fuel political pressure on the chancellor of the exchequer to deliver big tax reductions in the November Budget.

But the Treasury yesterday admitted that some of the surge in revenues may have been due to a change in the timing of tax collection. The Office for National Statistics yesterday said the government spent £1.7hn (\$2.63bn) less last month than it collected in taxes. Last July spending overshot tax revenues by £804m. The improvement partly reflected privatisation proceeds.

Gillian Text

■ MAXWELL CREDITORS

Prospect of higher payouts offered

Price Waterhouse, the UK-appointed administrators of Maxwell Communication Corporation, yesterday offered the prospect of a higher payout for the company's creditors after settling for \$68m in a legal action against the US accountancy firm. Coopers & Lybrand. The claim arose over the US firm's audit of accounts of Macmillan Inc., a former US subsidiary of MCC, in the year to March 31 1991. It related to the removal of shares in Berlitz International from Macmillan Inc's control to Maxwell private

Price Waterhouse said the settlement would increase the projected payout for MCC's creditors to a range of between 46p and 51p in the pound. The new range excludes possible proceeds from further litigation which the administrators continue to pursue – including against the UK firm of Coopers & Lybrand.

■ POWER STATION PROJECT

Airports operator pulls out

BAA, the UK airports operator, has decided not to back the planned £200m (\$310m) redevelopment of Battersea Power Station, the monumental brick building south of the River Thames in London. This year the company agreed to finance a feasibility study into proposals to turn the building into a leisure and retail complex.

But it decided against further involvement following disagreements over the management of the project with Parkview, the Hong Kong property company which owns the site. "We reached a deadlock with Parkview over a number of issues including management control of the director. Power Productions, the Parkview-controlled holding company which is running the project, said: "BAA's decision has no financial implications for the proj-

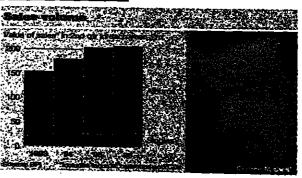
■ ELECTRICITY

Poultry litter planned as fuel

Fibrowatt, a specialist power station developer, said it had raised £59m (\$107m) to finance a 38.5MW power sta-tion in Thetford, Norfolk, fired by poultry litter. The plant will produce enough electricity for about 40,000 homes. Construction will start immediately with production expected in two years.

The company said it planned more power stations based on the combustion of "poultry litter" in the UK and

MUSIC INDUSTRY



Growth slows in second quarter

Growth in the UK music market slowed in the second quarter of this year, following earlier dramatic growth. Figures from the British Phonographic Industry show trade sales between April and June totalled £208.56m, a rise of a little under 2 per cent compared with the \$205.01m figure during the same period last year. In spite of the second quarter slowdown, the moving annual total of sales to the end of June was 7 per cent higher than the previous year at £1.04bn.

Singles sales, which have risen steadily since the emergence of the teen idols Take That in the early 1990s, remained buoyant. The singles market had £28.57m sales during the quarter - up 11 per cent on a year ago. The Fugees, Gina G, Mark Morrison and Baddiel, Skinner & the Lightning Seeds all achieving platinum status by selling more than 600,000 copies. But the album sector, the largest part of the market, increased by just 0.4 per cent to £179.99m.

Spanish are angry over 'all-in' deals

Local traders suffer as tourists opt for money-saving packages

country's Mediterranean tourist areas are not welcoming a growing trend among British visitors

the all-inclusive holiday. The Spanish Tourist Board says that local traders. including restaurateurs and ice-cream sellers, are "furious" about the all-in packages, which have taken business away from them.

The market for package deals for British holidaymakers in other countries has shrunk from a peak of 10m holidays sold last year to an estimated 8.5m this year. But the all-inclusive sector has been growing rapidly.

"It's one of the big areas for next year," said Mr Rich-UK's second-largest package holiday company. "Most of our summer 1996 all-inclu-

Thomson, the UK's largest tour operator with the largest number of Mediterranean

panish traders in the inclusive hotels for next summer to 120. It says holidaymakers are turning to short-haul all-inclusive holidays now because prices in Spain last year rose above UK inflation, making the

cost of living higher. Moreover, self-catering, which at one time accounted for half the holidays sold. has been on the decline. Nowadays, says Airtours: People don't want to cook when they are on holiday but they still do want to budget."

The price of a typical package holiday includes air fares and accommodation, sometimes on a half-board basis. An all-inclusive deal often incorporates all the ard Carrick, marketing extras that can double the director at Airtours, the price of a holiday: meals, price of a holiday: meals, all-day snacks, alcohol, sports and entertainment. Holidaymakers pay the

sive holidays were sold out by Christmas last year." tour operator more but gen-erally do not have to dip into their pockets afterwards. Since holiday companies can negotiate favourable bulk all-inclusive holidays, has doubled its short-haul all-the hotel or resort, they can

LMESA 96 IS HERE!



Selling strongly: more holidaymakers are choosing to pay in advance for meals, drinks, sports and entertainmen

pass on the lower prices to The Spanish board doubts that the fashion for all-in holidays will last long because it says Spain has a limited number of budgetprice large hotels able to

take the business. It also has concerns about quality: "We do not want to become a cheap and bad accommodation destination and there is a risk that the quality of the product may deteriorate perhaps by providing bad wine and bad

With the exception of Club Med, the French tour operator, all-inclusive resorts have traditionally been regarded as best suited to the Caribbean, a culturally unfamiliar

and, until recently, expensive destination with high local prices for food and

But the UK's mass market package holiday companies say that all-inclusive holidays in the Mediterranean have been selling strongly in the last few years, in spite of the proliferation of bars and restaurants in Spain, the main destination. "We started two years ago

in a small way in the Mediterranean and were surprised that you could transfer all-inclusives there." said Airtours, which has priced its cheapest all-inclusive holiday at £239 for one week in the Costa Brava. "It's been totally consumer-driven." The companies say the

concept has caught on because people like to know the total cost of their holiday in advance and all-inclusives are value for money. An NOP survey commis-

sioned last year by First Choice found that 56 per cent chose an all-inclusive holiday because it made financial planning easier. In another survey of its own all-inclusive customers last summer, First Choice found that 78 per cent had worked out the cost differ-

ences before deciding to book the holiday and 68 per cent bad found the savings more than they expected. Some established operators fear that customers may be misled by being offered

little more than a glorified

think they can add a couple of beers and three meals a day and call themselves all-Club Med pioneered the all-inclusive concept in the

full-board holiday. Ms Elaine

Vaughan, director of UK

sales at Sandals, the luxury

Caribbean all-inclusive holi-

day company, says: "There's been a distinct increase in

all-inclusives in the Carib-

bean and not all are success-

ful because some operators

1950s in the Mediterranean with large purpose-built "villages" offering instruction in watersports with qualified teachers as well as a good choice of food. Sheberazade

the export market with large

numbers of sales staff and

bigger overheads than some

smaller, more specialised

Some larger abattoirs in

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Nomura ahead in defence home bid

By Simon London, Property Correspondent

Two consortia have been shortlisted by the government for a final round of bidding for the £1.6bn (\$2.49bn) Ministry of Defence married quarters One of the shortlisted

groups is led by Nomura, the Japanese investment bank. The other is headed by Mr John Beckwith, the property developer and fundraiser for the UK's ruling Conservative party. The MoD and NatWest Markets, its financial adviser, hope to announce the winning bid by the end

The privatisation has been dogged by political controversy. Mr Michael Portillo, defence secretary, last month headed off a backbench revolt by placing extra conditions on prospective buyers. The government received 19 bids for the married quarters estate, com-prising 58,000 homes used to house service families. The Nomura-led consor-tium also includes Amec,

of this month.

the construction group, Hambros, the merchant bank, Midland Bank, Royal Bank of Scotland and Abbey National Treasury Services. The Beckwith group includes Lehman Brothers and Bankers Trust, the US investment banks, and Hodge & Co, a small housing management company which specialises in dealing with the MoD.

Abattoirs threaten cull protest over payments Ireland Meat Exporters assobig operations geared up to

By Deborah Hargreaves

Northern Ireland's meat plants involved in the government's anti-BSE cull said they will stop killing cattle from Monday in protest at attempts to re-negotiate payments for the cull.

The government has remuneration to abattoirs for killing cull cattle from £87.50 (\$136.60) per animal to suffer." a level believed to be close to £40. The new rate would be there was a backlog of 54,885 backdated to June 17.

The province has nine which are involved in the

ciation sent a message to the Ulster Farmers' Union yesterday informing them that they would be suspending the cull.
"It is deplorable," said Mr

Greer McCollum, president of the union. "Farmers must not be used as pawns in opened talks on cutting the arguments between meat plants and government as. ultimately, it is farmers who

The farmers' union said cattle waiting for slaughter in Northern Ireland. Mr McCollum urged the abattoirs to continue with the 30-

England have also threatened to pull out of the cull if the government forces the rate of payment down too "The cheapest is not neces-

plants.

sarily the best. I'm not saying that £87.50 is the right price, but we've had to invest a lot of money in this cull to huv weighbridges and things," said Mr Richard Cracknell, managing direccull. The plants, which are months cull scheme. North-represented by the Northern ern Ireland's meat plants are largest abattoir groups. tor of ABP, one of the UK's

US court orders public issue of De Lorean papers By Robert Rice,

Legal Correspondent

A US court has ordered that confidential UK government documents, including cabinet minutes, relating to the failed De Lorean sports car venture, should be released for public scrutiny.

The unprecedented disclosure of cabinet papers, normally subject to a 30-year secrecy rule in the UK, was ordered by the New York court hearing the 11-year-old legal battle between Arthur Andersen, the auditors of the De Lorean motor company, and the UK government.

John De Lorean's venture to build a gull-winged sports car in west Belfast, Northern Ireland. The company collapsed in 1982 with the loss of 2,000 jobs. In 1985 the UK govern-ment sued Arthur Andersen

£70m in US financier Mr

in the US courts alleging conspiracy, fraud and negligence in auditing De Lorean.

The documents, which were ordered by Judge Mukasey in New York on Thursday, were released to Arthur Andersen in 1991 fol- has a strong case," it added. lowing a two-year court bat-

tle with the UK government.

The firm believed the

UK government invested that political considerations overruled the financial risks of the De Lorean project from the start. The firm said yesterday

the release of the papers into the public domain would strengthen its claim that ministers were well aware of the financial and commercial risks at the time public money was committed. "From Arthur Andersen's point of view the firm has been under a cloud for a long time and it is now clearer for the public that it

The office of the UK Attorney General, the government's chief legal adviser, Between 1978 and 1981 the papers supported its claim declined to comment.

'Burgergate' link with senior minister denied

By John Kampiner, Chief Political Correspondent

The proposed sale of an outer London Conservative Association building to the McDonald's hamburger chain has led to a new attack on the embattled Mr Mich-

party and business interests. The Labour party, which has

dubbed the controversy Burgergate', capitalised on the suggestion that the £100,000 McDonald's was putting up in excess of other offers ael Portillo, the minister of for the building might be used by defence, by the opposition Labour Conservative central office to subsidise its election campaign.

portrayed as an example of murky ward property transaction," the credentials and his prospects in Michael Portillo on the sale of Cenlinks between the Conservative company said. "It has never been our practice to involve a political consultant in property negotiations and no political consultant was involved in these negotia-

Colleagues of Mr Portillo, the darling of the Tory right, insisted he has only a vague acquaintance ship with Mr Geoffrey Tucker, the The furore - over the Enfield But McDonald's denied a politiSouthgate Conservative Associa- cal motive. "It is outrageous to They said the latest incident had tion's headquarters which is in Mr suggest that this proposed acquisi- been conceived and reported in the Portillo's constituency - has been tion is anything but a straightfor- hope of damaging the minister's

the leadership race which is likely to follow the next general election. Labour's Mr Brian Wilson said: "The web of financial links between McDonald's and the

with the company by several former Conservative officials. company had been handled at local level. "There have been no con-

political contribution, overt or Tories is already extensive." He covert, was involved." cited influential positions held Burgergate' joins other controversies in which Mr Portillo has Mr Portillo's constituency associ- London's Admiralty Arch, a noisy ation said all dealings with the ministry party disrupting a mili-

been embroiled: plans to sell off tary commemoration on London's Horseguards' Parade and the sale tacts between McDonald's and of armed forces married quarters.

tury House. McDonald's offered us

what they thought the site was

worth. Naturally we did not tell them what other bids we had. No

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Granada seeks buyer for Spring Grove textile rental businesses in included Sutcliffe, the contract catesing company. The purchase of Spring Grove by any of its large UK The most likely candidate to problems with the competitive nature of its markets. The purchase of Spring Grove by any of its large UK The most likely candidate to problems with the competitive nature of its markets.

<**1**

Granada Group is seeking a the UK tract categing company.

buyer for Spring Greve for The auction, which is textile rental business, in a seeking run by Granada's profits of about £15m on deal which could raise £100m in house corporate finance sales of £95m last year, has made made services and department, is part of a textile rental, washroom deal which could raise 2100m in nouse corporate mance again to the media, services and department, is part of a textile leisure group.

Potential buyers include gramme to reduce the nesses.

Davis Service, the business group's £3.5m debt following services company, Johnson the £3.9m acquisition of however.

services and towels busi-

Some analysts predicted, however, that Granada might find it difficult to get Croup Cleaners, and Rento Forte this year.

In this tind it difficult to get the which through its May Granada bought Spring acquisition of BET has one Grove from P&O in 1993 as Grove, given the highly com-

ever, analysts said Rentokil would probably want to try and integrate BET's operations before making further acquisitions.

Of the other candidates, analysts said the acquisition of Spring Grove might be too large for Johnson Cleantition authorities.

صكنا من الاحل

The main plank of Gran-ada's disposal programme is the sale of the portfolio of 17 Exclusive Hotels, which includes London's Grosvenor House and the George V in Paris and which has a book value of about

plete the sale of these hotels by the end of the year, although analysts have expressed some scepticism about the profit projections in the sales memorandum.

Other former Forte assets for sale include the Welcome Break motorway service stations, its stake in Alpha Airports, the flight catering business, and the Savoy Hotel group.

Unilever creeping away from Caterpillar franchises

By Ross Tleman

Unilever, the Anglo-Dutch food and detergent manufacturer, yesterday took one more step away from its diversified past by announc-ing it was discussing the sale of its Caterpillar tractor franchises.

The announcement surprised some analysis, who were unaware that Unilever was a leading supplier of earthmovers in the north. east and south-east of England. Even the company was unsure how Unilever, an enormous international empire whose expertise lies in the separation and combination of fats and water, came to be in the machinery distribution business. One observer suggested the activity went back to its African plantation days. when equipment was needed to work the holdings.

Unilever said the disposal was part of a long-standing strategy of focusing more closely on its core activity of manufacturing branded food, detergent, and personal hygiene products and speciality chemicals.

It holds two franchises. The largest, H Leverton, has annual sales of £250m. Its 900 employees sell, service and support the full range of Caterpillar products.

The would-be buyer is Finning, of Vancouver, Canada, which already holds the Caterpillar franchise for the rest of mainland Britain. basing its UK operation at Carmock, Staffordshire. Finning is a leading distributor of Caterpillar products, with operations in Canada. Poland and Chile, as well as Britain, and annual sales of C\$1.75bn (£810m).

Separately, Unilever is in talks to sell Leverton Export, based in Windsor, Berkshire, to the privately owned Mansour Group. Leverton Export distributes Caterpillar machines in several African countries, including Nigeria and Ghana. Mansour already holds the Caterpillar franchise in Egypt, where it is based.

Caterpillar yesterday announced that it intended to transfer the dealerships to the two companies with which Unilever is in talks. Proceeds are likely to be between £70m and £80m.

New director at London Scottish Bank

By George Graham,

London Scottish Bank, the consumer credit and debt collection group, has named Mr Peter Palich as group

operations director. Mr Palich, currently operations director with Empire Stores, previously worked for the home shopping division of Great Universal Stores. He is expected to join the bank's board at

the turn of the year. He will take over responsibility for the branch network from Mr John Tomlinson, deputy chief executive. who retires at the end of next year. Mr Roy Reece, chief executive, sald Mr Pal-ich, 47, had "a strong systems development and

planning background". London Scottish bas installed a new computer system which has helped Robinson Way, its debt col-lection subsidiary, by automating telephone calls.

NEWS DIGEST

Inspec modifies share proposals

inspec, the former BP chemicals company, has modified a controversial proposal to allow directors and staff to turn their rights issue share entitlements into share options after coming under pressure from institutional sharehold-

ers on Monday, follow meetings the group has held this week with the Association of British Insurers, which represents 5-10 per cent of its shareholders.
Inspec said: "We have done as much as we can to

The three amendments, which will be sent to sharehold-

tive wav." The proposal follows Inspec's acquisition of Shell's Fine Chemicals for £200.5m, which is to be financed by a 1-for-2

address the issues raised by shareholders in a construc-

£101.5m rights issue.

The group is seeking approval at an extraordinary meeting on August 21 for an employee ahare scheme, which will allow participants to be granted options over the rights issue shares to which they are entitled. Directors can exercise those options if performance criteria are

As a result of institutional pressure, the group has agreed to the additional performance criteria that its earnings and total shareholder return must be in the top 25 per cent of its peer group before the options can be

In addition, the options will vest only at the end of the three-year scheme, rather than in annual tranches, and the options are to be registered only in the names of employees and not spouses.

 As a knock-on effect of the demerger of Thorn EMI, Inspec has been removed from the FT-SE Mid 250 index of

BAe confirms Matra venture

British Aerospace and Lagardère Group, the French defence and media company, yesterday confirmed they have merged their missile operations to create Europe's largest guided weapons company.

The joint venture, to be called Matra BAe Dynamics, will have a turnover of £1bn with a forward order book of \$2.6bn and will employ 6,000 people in the UK and France. Mr John Weston, chairman of BAe Defence, will be chairman of the new group and Mr Noel Forgeard, president of Matra Defense Espace, will be chief executive. The company will have head offices in Paris and London. BAe will initially pay Lagardère £80m to make up for BAe's smaller forward order book in missiles, with the

final sum dependent on how forward orders and prospects translate into actual business. Under the deal, the sum BAe could pay could be

decreased or increased by up to £30m, giving a range of total payments between £50m and £110m. The two companies hope to co-operate in bidding for Thomson-CSF, the defence electronics arm of Thomson, due to be privatised shortly. If they are successful, the guided weapons operations of Thomson would be included

in Matra BAe Dynamics.

Colleagues shares fall to 119p

Shares of Colleagues Group plunged again yesterday, by 26p to 119p after falling to 108p, as the UK direct market ing concern warned that second half profits would be lower than anticipated in its recent trading statement. Then, analysts halved their forecasts for the full year to December 31 from £4m to £2m. Directors now anticipate a

total of just £1.2m, showing only a small profit for the second six months. On August 8 the shares dropped 107p to 148p as firsthalf profits were forecast to fall from £1.56m to about £1m.

In the event they amounted to £908,000 from turnover of £17m against £23.1m. Directors said it had become apparent that the level of spending by a leading client would be materially lower for

the year. They added that the ongoing postal workers' dispute led to "a number of clients deferring marketing campaigns". Directors have implemented a cost-saving programme, which has involved a 20 per cent cut in jobs, to about 80

employees, a "substantial reduction" in directors' remuneration, and a new business campaign. Earnings per share were 2.8p (5.1p) while the interim

dividend is 1.5p (1p).

Azlan 'substantially' ahead The announcement yesterday that Azian's profits were

substantially ahead of this time last year sent the UK computer networking specialist's shares up 45p to 760p. Mr Mike Brookes, non-executive chairman, told the annual meeting: "Sales and profits in the first four months of the financial year are substantially ahead of the same period last year and are in line with the directors' expectations."

It made pre-tax profits of £10.5m in the year to March 31, on sales of £196.5m.

The group follows a strategy of concentrating on distributing a limited range of higher-margin networking products from leading manufacturers to resellers. Last November it raised £20.4m via a 2-for-9 rights issue at 440p for further expansion. It floated at 230p two years

Mr Mark Loveland, an analyst at house broker SBC Warburg, left his full-year forecast unchanged at £15.5m.

Costain £11m pipeline sale

Costain has sold Land & Marine, its specialist pipeline business, to the Dutch company Smit International for £11.8m casn. The disposal is part of a rescue programme by Costain

to refocus on its core engineering and construction activities and raise about 260m. Of the consideration £9.8m will be payable at completion with the balance later this year.

Other probable disposals include its remaining US coal interests in which Lonrho had been interested, although the UK conglomerate withdrew from discussions at the end of July.

Land & Marine incurred a pre-tax loss of £1.7m in 1995. and at the year end had a book value of the assets sold of £3.4m. It will be renamed Smit Land & Marine Engineer-

John Foster trading ahead

An upbeat statement to the annual meeting pushed shares in John Foster, the Bradford-based worsted spinner, up 1p to 9p.

Mr Peter Giles, chairman, said trading was ahead of the

previous year. The full-year outcome would depend on exports to Japan, the group's single most important market, particularly for mohair cloth.

He believed the group's properties were undervalued on the balance sheet. An independent valuation would be undertaken and the group planned some disposals.

RESULTS

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Southgate's swansong secures demerger vote

By Alice Rawsthorn and William Lewis

EMI by securing the major Jim Fifield, chief executive, ity votes required to finalise to a £3.48m bonus last year the demerger of its music when his total package was and rental interests, and to valued at 27.38m. introduce a controversial executive bonus scheme.

The demerger proposals were backed by 98.7 per cent of the 230m shares voted (53 per cent of the total) with cent voting against. The

shares rose 44p to £18.33. However, there was some board directors of the EMI music group to bonuses worth up to 180 per cent of their base salaries. In the

when his total package was

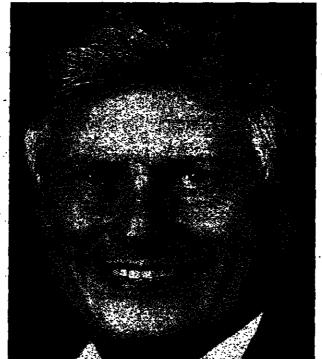
Just under 90 per cent of shares finally voted were in favour of the bonus package. Nearly 4 per cent of votes were cast against and 6.5 per cent abstained. This reflects just over 1 per cent abstenthe preference of institutions tions and less than 0.25 per to register their disquist pri-

There were no questions about the incentive scheme opposition to the incentive from shareholders who scheme which entitles main attended Thorn EMI's valedictory AGM in London yesterday. Only a handful queried the rationale for

rem up to the vote, institu-tions had expressed concern Thom EMI for 10 years and about the proposals being will continue in that role for Sir Colin Southgate confusingly worded and EMI, becoming non-execuyesterday staged his swansong as chairman of Thorn for a
song as chairman of Thorn This would have entitled Mr year, said the two companies
would be valued more highly as independent entities. He added that the Thorn rental chain would benefit from

> When the two companies start trading independently on Monday, the consensus among analysts is that KMPs price will be about £14, implying a prospective p/e close to 26, and Thorn at about 400p and 14 times. The demerged companies will both be constituents of the FT-SE 100 index, relegat-

tighter management focus after coming out from the malirella" of the "glamorous business" of EMI.



ing Cookson to the FT-SE Sir Colin Southgate: foresees higher value

Bill Hoskins as finance director

jobs in British retailing - as 26. But filling that post, and the DIY chain.

timer Street headquarters in an inquiry, into what went London to start work at 9am, wrong, being conducted by just as his appointment was accountants Price Waterannounced. Lead to the house and solicitors Link-

kins had been to whold be a way a section of the relief by and gardening in since he was a standard from the standard for the standard chairman, said of Laporte on January 18. He prefermary findings from was among four directors that invitational are likely who left in quick succession to be published in Septemater the appointment of Mr. But. That is expected to be Jim Leng as chief executive followed before the end of of Britain's fourth-largest

chemicals company. Now aged 48, Mr Hoskins had been at Laporte for 13. years, in a variety of roles. Previously he worked for BAT industries and accountants Ernst & Young. informed of the c He will replace Mr Stuart financial position.

Stradling, who discovered the false accounting that caused Wickes' profits to be overstated by £30m over the past six years. Mr Stradling indicated, when the problems were uncovered at the end of June, that he would was complete.

The search is continuing for a chief executive to Mr Bill Hoskins yesterday replace Mr Henry Sweetbegan one of the toughest becan, who resigned on June finance director of Wickes, appointing a new non-execuhe DIY chain. tive chairman, is likely to be He walked into the Mor- deferred until the findings of

meny said the Hose claters & Palmes ...

the month by revised profit Directes for 1995. Advisers believe trading in the company's shares, which has been suspended, will resume in October once investors have been fully informed of the company's

At the moment it is not clear whether it may need refinancing. Several would-be bidders have expressed an interest.

To clarify its position, Wickes also has to resolve disputes with some 200 supresign once an investigation pliers about discounts

Wickes appoints | Scott Pickford retaliates against investor revolt

Scott Pickford, the UK oil exploration services and engineering group, is taking legal advice over a shareholder revolt that may include a director.

Exchange to investigate the tered company, bought its 8 per cent stake earlier this year, following complaints

bought 1m shares in June. meeting on September 4. The company said yesterday that Edderton, claiming support from holders of 52 per cent of the equity, had then unsure what changes the demanded board and other management changes.

It added that the other It has also asked the Stock holders "would appear to exchange to investigate the include" Mr Gabriel Simonway in which Edderton, a iam, a director with a 6 per Mr John Turner, a former British Virgin Island-regis- cent stake, and Westclay, a employee with an 8 per cent company involved in a legal tussle with Scott Pickford.

became chairman last year, said vesterday that he was shareholders wanted. In June, the company

Mr Ian Maxwell Scott, who

announced that Mr Tony Burch was to stand down as chief executive.

stake, also denied vesterday that there was any formal Mr Simonian, on holiday revolt led by Edderton. He in Cyprus, last night denied admitted, however, that he Edifators, which Scott that he had given any under vas unhappy with aspects of Pickford says is ultimately owned by Kuwaiti business he would be taking legal see a new managing director man Mr Nasser al-Salem, advice before the annual of the oil business.

Birkdale placing to raise £2.5m

By Jane Martinson

marketing services company, is to raise £2.5m through a placing and open offer after a year in which pre-tax losses deepened from £2.02m to £2.67m.

Mr Kevin Morley, chairman, said the money raised would wipe out debt and enable the company to start companies. "With the balance sheet sorted out we will be able to move forward." Since Mr Morley, a colour- share premium account, the

ful-figure in UK advertising company expected to pay a and a former managing dividend next year, the first Birkdale Group, the UK director of Rover Cars, took over in June, nine senior managers have left. He said their departure, and replacement with a smaller team. in the year to March 31. would help save about

£500,000 a year. The new team will receive no basic pay. Mr Morley said a performance-related pay- profit of £426,000 was ment should be made in after a £2.33m write-off. buying direct marketing October. The closure of surplus office space would also save about £350,000 a year. After cancellation of the

since 1992. Cancellations and deferred contracts hit total sales which fell to £13.2m (£14.7m)

Operating losses were £455,000, before exceptional charges of £2m to cover losses on disposals. The 1996 profit of £426,000 was made The placing of 41.8m

shares at 61/2p on a 3-for-7 basis was fully underwritten by Butterfield Securities. The shares rose 4p to 7p.

130p at the end of the first

week, and 300p by mid July.

Apart from pent-up demand for the new shares, Mr Jona-

Seven hit the jackpot with Skynet

Alistair Blair and Christopher Price tell how a fortune was made in two months

wen by the lengthy investment records of his Tom Wilmot and Mr Stan Beller it has been a rewarding experience. For an investment of just £250 in Skynet Corporation, they and five other investors hey and the more than take made more than take made more than take made more than take made and the more than the made and the more than the m

go very well indeed. Their involvement, was born of the frustrations of Mr Bob Yorke, the Skynet chief executive, who was desperate in his search for

financial backing.
He had agreed to pay 250,000 plus royalties to the Danish inventor of a technology which would enable the development of a sophisticated wehicle tracking and information service.

After being turned down by some 15 brokers and insti-

tutions, Mr Yorke was introduced to Mr Beller. He and Mr Wilsnot had a history of investment in start-up situations. In the 1980s, they had both run over-the-counter share operations, dealing in small into. unlisted companies.
Mr Wilmot's firm, Harvard

Securities, did not, however,

City regulations introduced

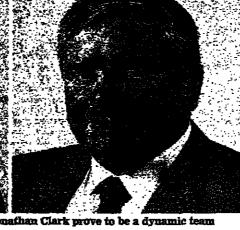
in the late 1980s.



ing at about the same time. Mr. Beller had also fre-quently acted as Harvard's solicitor. He organised the sevenstrong syndicate who would underwrite a £550,000 placing for a new company, Sky-

Universal Positioning Systems, was to be reversed The document included generous share and option arrangements for the syndigain approval under the new cate, but surprisingly did not mantion the underwriting arrangement.

net Corporation, which Mr Yorke's existing company,



On May 21, UPS issued 850 the seven investors and these could be exercised

At this price, the syndicate's stake of 4.1m shares would have yielded them a profit of just under £1m after spending \$160,000 to exercise options. The placing was three times subscribed and 40 new investors came on

shares. Skynet also assigned net's price sailed away. It options over 1.6m shares to reached 92p on the first day.

than Clark, Skynet's new chairman and a telecoms expert, also revamped the distribution strategy leading to a trebling of sales projec-On applying to join Aim, Skynet shares were suspended at the end of July. However, the rapid rise had already caught the attention of the Securities and Futures Authority, as had com-

> participants. Mr Yorke believes the company is the victim of a conspiracy and he says the rewards of the seven original investors are justified. "They were willing to put

plaints from some market

up the money if the first plaket has only just caught on

cing didn't get away. They also had an idea of what we were about, which the mar-

Lashings of cash: Robert Yorke (left) and Jonathan Clark prove to be a dynamic team

shares to Mr Yorke, two of his colleagues and Mr Bell- at an er's syndicate, who paid £1 a share. share. Mr Yorke and his colleagues put up £600; the syndicate £250. n the same day, all

these shares, along with the original 100 shares which Mr Yorke and his two colleagues had issued to themselves a few months earlier, were swapped for 9.5m shares in Out of these, the syndicate's entitlement was 2.5m

at any time for 10p a The next day, Skynet launched a prospectus for a private placing to raise the £550,000, involving 2m shares

board. On Ofex from June 6, SkyGuinnery ______ 6 miles to June 30 + 90.9 (80.6) 1.24 (1.21) 1.54 (1.53) 0.725\{

कर्मा करेल्स र १११ **दल्लामा वृध्या**

COMPANIES AND FINANCE

Barrick raises bid and wins Arequipa

By Robert Globens in Montreal and Kenneth Gooding in London

Barrick Gold, the biggest gold producer outside South Africa, yesterday increased its offer for Vancouver-based Arequipa Resources from C\$915m to C\$1.03bn (US\$748m) and won the support of the target company's

Arequipa is a four-year-old exploration company whose main asset is the Pierina gold deposit in Peru. Not only is its board recommending Barrick's higher offer, the directors and certain other shareholders holding about 23 per cent of the com-pany have signed a lock-up agreement which commits them to tender their shares.

A jubilant Mr Peter Munk. chairman of Barrick, said: concluded a friendly transaction with Arequipa. We believe that Arequipa represents an attractive investment giving us a major position in an important gold producing area.

Barrick's first bid. launched on July 11, was C\$27 a share cash. It is now offering either C\$30 cash or 0.79 of a Barrick share plus 50 Canadian cents cash for each Arequipa share, subject to a maximum of 14.4m Barrick shares being issued.

Mr David Lowell, Arequipa's founder and chairman who owns about 10 per cent of the issued capital, said he would elect to take a "substantial" portion of his consideration in Barrick shares. Some analysts suggested

that Barrick's first offer was over-generous because at present there are no "proven and probable" gold reserves at Pierina, 400km north of

There is only a "resource" of 3.5m troy ounces of gold, but last week Arequipa said that drilling and other work in recent weeks indicated that this was an under-esti-

Other analysts point out that Barrick has taken a close look at Pierina and obviously believes it has much more potential. Mr Munk has set Barrick a target of producing 5m ounces of gold a year by 2000 compared with last year's 3.1m.

Saab downbeat as losses mount

By Hugh Carnegy in Stockholm

Saab Automobile, the struggling Swedish car maker managed and halfowned by General Motors of the US, yesterday reported losses for the second successive quarter and warned that earnings would be hit by high marketing and product development costs throughout 1996 and 1997.

from a pre-tax profit of SKr84m in the second quarter of last year to a loss of SKr95m (\$14.3m) this time. the Wallenberg empire

Airtours adds

to cruise fleet

The losses underscored the tough task facing Mr Robert Hendry, a top GM executive who arrived from Detroit earlier this month to take over as Saab chief executive. His appointment was seen as an attempt by GM finally to knock Saab into shape after running up net accumulated losses of almost SKr10bn since it bought a 50 per cent share in late 1989 to become joint owner with Investor,

years of service. It is the sis-

ter ship of MS Carousel.

which Airtours bought from

Royal Caribbean for £35m in

Seawing, which was bought for £16m, has room for 800

March 1995. The first cruises

were in the Mediterranean

and the programme was

extended last winter to the

Airtours will take delivery

of the Song of Norway in

back to Royal Caribbean for

the winter. After refurbish-ment, it will sail under the

Airtours banner in May 1997.

It will be based initially in

Palma, Majorca and will operate in the Mediterranean and Caribbean.

Airtours, which has up to

one third of the UK cruise

market, carries 100,000

cruise passengers a year; the

third ship would raise capac-

October, but will lease it

Airtours' first ship, the

October 1994

Caribbean.

public comment on the latest figures.

There was some comfort in

sales in the first quarter was arrested, leaving the number of retail sales of the company's 900 and 9000 range cars down a less painSales were down heavily

in Saab's important Swedish home market - hit by uncertainty over rules governing sales of company cars. But they were ahead in the US, Saab's biggest single market. and in the UK, its second-

tioned, however, that the second and fourth quarters were usually the strongest of the year. To compound its

Saab is pinning its hopes profitability.

on a new luxury model to be launched next year. The costs involved in the new car and in a general marketing drive in key export markets - are set "to affect the profitability negatively during the coming years", the company warned.

But Saab secured a SKr3.48bn refinancing package from GM and Investor in June designed to underpin its recovery effort for the next five years. In that time, its aim is to increase output from 100,000 cars a year to 150,000 to give it the volumes needed to establish stable

AgrEvo takes control of PGS in \$550m deal

By Wolfgang Münchau in Frankfurt

Hoechst Schering AgrEvo, the German crop protection company, is to take over Plant Genetic Systems (PGS), a Dutch-Belgian biotechnology concern, in a \$550m deal that will place the German company among the world's top plant biotechnology groups.

AgrEvo said it had fought off some of its fiercest competitors in a sealed auction. The \$550m purchase price is for a 75 per cent stake in GPS, which last year posted a turnover of only \$5m. AgrEvo said it also expected to bid for the remainder.

PGS is a research group that specialises in technolo gies to make corn, rapeseed and other vegetables resistant to illness, insects, or herbicides, or to improve their quality.

The company, which employs 140 staff, has its headquarters in Amsterdam and operates its research units in Ghent, Belgium. AgrEvo said PGS's Ghent operations will become a centre of its biotechnology activities.

AgrEvo was formed after a nerger in 1994 of the agrochemical interests of Liberty-Link and is already Hoechst and Schering, the two German chemical and genetically manipulated

Hoechst owns 60 per cent of the company.

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Mr Gerhard Prante, chief executive of AgrEvo, said the deal would give AgrEvo "the necessary critical mass to secure us a sustainable position in the world market of plant biotechnology".

He said Agravo would gain technological skills. which would yield "a higher value-added for the benefit of our shareholders, our customers and our staff". PGS said the deal would give it the financial backing

of a large corporation at a time of transition from a pure research and technology group to a marketing company that sells physical products, such as seeds. AgrEvo is known principally for its crop protection

business with annual turnover of about DM3bn (\$2.02bn), which compares with revenue of only DM400m for its blotech side. One of AgrEvo's technolo-

gies includes the genetic manipulation of plants to render them resistant to herbicides. This in turn allows the use of herbicides for the selective destruction of weeds, leaving the plants unharmed.

This technology is called used in Canada to produce pharmaceutical groups. rape, also known as canola.

Project hold-up hits Bakyrchik

By Kenneth Gooding, Mining Correspondent

Shares in Bakyrchik Gold fell by nearly 10 per cent in London yesterday, from 325p to 293p, after it said negotia tions about its involvement in the Vasilkovskoye gold project in Kazakhstan were

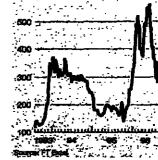
not going to plan. Bakyrchik is part of a consortium led by Teck Corporation of Canada that had exclusive rights to reach final agreement on the development of Vasilkovskove which has one of the world's biggest undeveloped gold deposits. These expired on

ment being reached. Teck said it understood that, although the Kazakh government might negotiate helped rescue Bakyrchik with other potential bidders. Gold last October when it it was also prepared to continue talking to the Teck

consortium. and were due to pay another \$30m on completion of "due diligence" on Vasilkovskoye, which has 7.7m troy ounces of gold in its reserves. The Kazakh government was expected to pass this money on to Placer Dome, another

PRODUCTION TO

TREPORT



missed a July deadline to repay Placer \$35m.

Mr Robert Friedland, who was in danger of running out of cash for its operations at the Bakyrchik mine, said Teck and its partners paid last week he intended to link \$5m (£3.2m) when they the group with another of signed the interim licence his companies, Indochina Gold, which was launched on the Toronto Stock Exchange in June, If shareholders approve, Indochina will own 26.6 per cent of Bakyrchik. A Bakyrchik offi-cial said last night that yesterday's steep fall in the Canadian company, which share price would not affect previously had exclusive the proposed indochina deal.

BASF potash sale sparks cartel fears

By Wolfgang Münchau

The German Federal Cartel Office yesterday expressed concern over the proposed sale by BASF of its majority interest in a central German potash mining group to a Canadian company.

BASF announced on Thursday it was to sell a controlling stake in Salz und Kali, the potash and salt mine operator, to Potash Corporation of Saskatchewan (PCS) in order to concentrate on its core business of chemicals, pharmaceuticals and oil and gas.

said that PCS is a market DM187.

leader in the international potash business, and the acquisition could give it a dominant market position. The Cartel Office said it was currently in talks with

BASF. It also needs to be established whether the deal would be subject to national or EU cartel procedures.

BASF shares continued to benefit yesterday from the intended sale of the Kali und Salz stake, alongside the sale of BASF Magnetics, the maker of video and audio tapes. BASF shares rose 64 pfennigs to DM43.13. Shares

\$25m FTS Systems buy

expanding UK laboratory equipment and water purification group, has acquired FTS Systems, a private US manufacturer specialising in thermal conditioning and

up to \$25m (£16m). business of insuring nuclear Initial payment is \$18m power stations with less volcash, followed by two annual

depending on profits. Protean is funding the deal

The shares were unchanged at 257p yester-

\$2.2m on sales of \$11.6m in

It said the company swung The result pushed first half investment company.

By Scheherazade

anestikhu, Leisure

Industries Correspondent

Airtours, the UK's second

largest tour operator, has

bought a third cruise ship

for \$40m (£19.4m) cash from

Royal Caribbean Cruises, the

Airtours, which started

selling mass-market fly

acquisition would help the

company keep pace with demand, which it said has

been particularly strong in

Carnival Corporation, the

largest US cruise line, took a 30 per cent stake in Airtours

earlier this year. Mr Harry

Coe, Airtours' finance direc-

tor, said the two businesses

were separate but Airtours would draw on Carnival's

knowledge of the cruise mar-

The ship, the Song of Nor-

an's first ship and has ity to 150,000 passengers.

way, carries 1,100 passen-gera It was Royal Caribbe-

Miami-based company.

losses down to SKr428m, against a profit of SKr195m at the halfway stage last

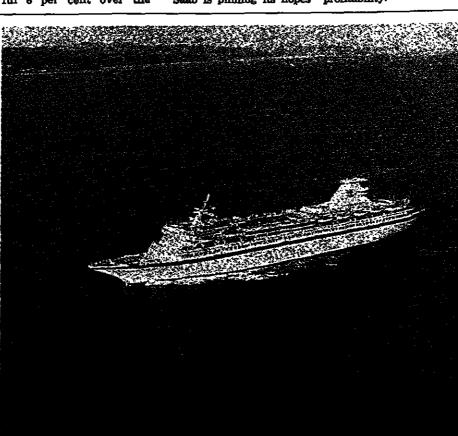
But Mr Hendry made no first half at 49,300 units.

the lower level of losses in the second quarter compared The second quarter also showed an operating profit of SKr52m, although this was well down on the SKr228m recorded in the second quarter last year. A 12 per cent slide in car

ful 6 per cent over the

largest export market. Company officials cau-

woes, Saab has also been hit by the recent strength of the Swedish krona, which has cut export profits.



Sailing under a new flag: the Song of Norway will boost Airtours' cruise capacity

B&J on target as pro forma losses fall

Brown & Jackson - owner of the UK Poundstretcher discount chain - suffered a sixth successive year of losses in the 12 months to June 30, but said it was on target to make an operating profit in 1997.

The group was rescued by pre-tax profit." Penkor, South Africa's biggest retailer, in 1994. The tar- the year to June 30 were

Saturn, annual US sales 1080s

operating profits over three

Mr Tony Haughton, Brown & Jackson's executive vice chairman, said: "We are making steady progress and believe we can meet our target. It should not be long afterwards before we make a

Pro forma pre-tax losses in

year earlier. The group is which has 235 stores, rose 7 aligning its year end with Pepkor's and over the 18 months to June 30 suffered

an £18m loss. Pro-forma operating losses before £4.08m exceptionals were £3.11m. A year ago operating losses before £7.18m exceptionals were £3.59m. It has not paid a dividend since 1992.

per cent in the 12 months. and 12 per cent in the latest six months, helped by a store opening programme. revamps and aggressive marketing. However, like-for-like sales lagged the sector, ris-

ing 2 per cent over the 12 months and 2.2 per cent over six months. It said restructuring had

ceptably high stock losses", which it partly blamed on greater theft.

The group, which opened 28 stores last year, plans to open a further 30 this year. It also plans to close more stores after disposing of 12 last vear.

Poundstretcher sales in the six weeks to August 9 were 9 per cent ahead.

GM pins hopes on the Saturn concept

The US car maker plans to widen the scope of its innovative subsidiary

By deciding to develop a second range to expand its successful Saturn brand of cars. General Motors has taken a big step to boost the profitability of a subsidiary which has so far generated more esteem than earnings.

Saturn is one of America's biggest corporate contrasts. The company's sales have soared since it was established in the late 1980s as a response to rising Japanese imports. Production at Saturn's purpose-built plant at Spring Hill, Tennessee, has risen steadily; output should reach almost 310,000 units this year - virtually full

Customers are smiling, too, partly because of Sat-urn's no-baggie sales policy. The brand has topped the annual sales satisfaction index compiled by J.D. Power, a respected US motor industry consultancy, for the past two years. Demand for Saturns has been so strong that workers gave up part of this year's summer break to keep production rolling.

But despite its marketing success, Saturn's financial performance has been less sweet. GM does not publish separate results for the company. Nor has it ever stated how much money was spent creating Saturn. All that is known is that the vast Spring Hill facility cost \$1.9bn. Estimated development costs for Saturn's original cars range from \$2bn to \$4bn on top. It is not clear whether GM bas ever enjoyed a satisfactory return

on its investment. With sales and demand booming, but profits less faced a dilemma: should brand to build on its undis- coupé, which are all built on

puted sales success? If so. where should any new capacity go? Last week brought an answer to both questions,

GM announced Saturn would build a second, bigger model - codenamed Project Innovate - to be based loosely on GM's European Vectra model. Spinning the Saturn off the basic structure (platform) Vectra should save development costs and help teach GM's US and European engineers to work more closely at a time of growing "globalisa-

tion" in the industry. But rather than building Project Innovate at Saturn's home plant in Tennessee, GM's bosses decided the new model should be produced at an older facility in Delaware. The decision to go ahead

with the new car caused relatively little surprise although some executives had argued against it on the grounds that a bigger Saturn could bite into sales of GM's more established brands. Some said the money would be better spent on raising capacity for Saturn's existthey spend even more on the ing saloon, estate car and new investment.

the same platform. However, the argument was always tilted towards a bigger model. Saturn's cus-

tomers and dealers had been crving out for a bigger car. Although Saturn's current vehicles are mid-sized by European standards, they count as compacts to American drivers. long-run viability as a single

"There are limits to your product, single plant company," says Mr David Bradley, motor industry analyst at J.P. Morgan in New York. "The more volume they can put through, the better the

Deciding where to locate Project Innovate was more difficult, however. Spring Hill's exemplary labour rela-tions record made the plant a natural candidate. The plant broke a mould in the Often confrontational history of labour relations in the US motor industry by introducing Japanese-style team working and blurring demarcation lines between management and workers. Many local employees argued they had won the right to any

GM managers, however,

had other priorities. With plentiful spare capacity in the group, they were reluc-tant to spend more on Spring Hill "It would have been hard to sanction spending millions on a new line when existing capacity was Using an established plant

lying idle," says an official. had various benefits. Financially, it would reduce the cost of Project Innovate, as some existing equipment could be used for the new car. The Delaware workforce also had experience building similar-sized models for other GM brands.

pting for Delaware also showed GM was willing to help preserve jobs at existing factories rather than insisting on greenfield sites for new projects. The Wilmington plant, originally slated for closure this month, had been granted a three-year reprieve in 1994. But its long-term future was always in doubt. Indeed, the strong uncertainty about its fate was a key factor in convincing officials from the powerful working practices at Wil-mington during earlier talks the plant.

So choosing Delaware sent an important message to the UAW at a time of looming friction in the industry. Negotiations on the next multi-year pay deal will start shortly, amid signs of growing militancy this year. In an ominous indication

of rising tensions, GM had been forced to shut most of its factories earlier this year after a strike by UAW workers at a vital parts plant in Ohio. By putting Project Innovate in Delaware, GM probably wanted to demon-strate to other plants that greater flexibility on working practices could save jobs.

GM executives make much of their wish to transfer various practices developed at Saturn, such as its no-haggle sales techniques, to other parts of the group. Locating Project Innovate in Delaware suggests their zeal to "Saturnise" the corporation goes well beyond the show-

|Takeover activity continues at Lloyd's

By Raiph Atkins, Insurance Correspondent

The flurry of takeover activity at Lloyd's of London showed no sign of abating last night with two more deals - including the combining of one of the largest agencies running syndicates at the market with a listed Lloyd's investment vehicle.

The merger of Murray Lawrence, which runs seven Lloyd's syndicates, with Masthead – one of the earli-est Lloyd's investment companies - marks the creation of another nascent insurance company under Lloyd's umbrella. It will align underwriters and capital into one group.

The deal is one of the larg-

est in recent weeks at Lloyd's, which is undergoing a substantial restructoring and rationalisation. At Thursday's close, Masthead had a market capitalisation of £44.7m. Masthead supports underwriting on a number of syndicates, including those run by Murray Lawrence. Masthead shares were suspended yesterday but the enlarged group's shares are expected to be relisted.

Mr Paul Archard, managing director of Murray Law-rence, said the deal "begins the process of aligning our fortunes with those of the capital providers that support our syndicates". Meanwhile, Cox Insur-

ance, the Lloyd's insurance group, is in discussions to acquire Christopherson Beath, a rival agency, in a deal - possibly worth up to £40m. If successful, Cox would balance its highly-profitable

atile motor and personal lines business of its target. Mr Michael Dawson, chief executive of Cox, said the takeover would create the

United Auto Workers union to agree Saturn-style team Haig Simonian

in Salz und Kali continued The Federal Cartel Office to fall, ending DM8 lower at

Protean expands with

freeze drying equipment, for

payments of up to \$7m total

Protean, the rapidly- £5.1m and will be made via NatWest Wood Mackenzie.

FTS employs 132 staff and reported pre-tax profits of

Mr Geoff Spink, Protean managing director, said: "FTS is an important addition to Protean and enables us to continue our policy of through a mixture of bank investment in niche market borrowing and the placing of specialist scientific equipfourth largest managing 2.08m ordinary shares at ment businesses with strong 245p. The placing will raise brand names."

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GRAINS AND OIL SEEDS

Sett Bay's price change High Low 105.75 -1.90 106.75 106.00 107.95 -1.65 108.95 108.00 119.90 -1.55 110.90 109.90 111.75 -1.60 1112.40 111.75 113.90 -1.45 1114.60 114.00 115.50 -1.75

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105.35 -1.15 105.75 105.26 107.00 -1.00 107.50 107.50

BARLEY LCE (È per tonne)

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Sap Ner Jap Mer May Jul Total

Sap Dec Mar May Jul Sep Total

Sep Bov Jasi Mar May Total

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FINANCIAL TIMES WEEKEND AUGUST 17/AUGUST 18 1996

WEEK IN THE MARKETS Coffee

The rally in London coffee futures values appeared to have run out steam yesterday.

After reaching a four-week high of \$1,689 a tonne early in the day the November delivery position on the Lon-don Commodity Exchange's robusta coffee market slipped to \$1,670 at the close, down \$7 on the day but still \$91 up on the week.

A strong opening on New York's arabica coffee market, in response to news of a sharpish drawdown from the US Green Coffee Association's warehouse stocks. failed to revive sentiment in London, where traders said trading remained very thin.

"One broker came out with around 20 lots to sell and that knocked it back by \$10," one trader told the Reuters news agency, . that's an indication of how thin it is."

Others said the London market could be vulnerable to further downside moves on profit-taking after the recent run-up, which was attributed chiefly to a lack of sellers, rather than the weight of buying interest.

LCE cocoa prices were also trimmed back a little at the end of a fairly positive week. The December delivery position finished at £1,031 a tonne, down £5 on the day but \$23 up on the week.

The earlier rally had pushed the price to £1,043 a tonne as speculators prepared for a possible squeeze on nearby supplies late this year and early in 1997. "New York specs have been short. I think they are now starting to cover," one trader told Reuters.

Others noted that fresh West African crop projections expected from the end and funds." of this month should give a better indication whether the 1996-97 season would see

a return to supply deficits. Copper led a general decline in London Metal Exchange prices yesterday after news of a bigger-thanexpected rise in exchange warehouse stocks under-mined the earlier steady tone of the market. Three months delivery copper closed at \$1,937 a tonne, down \$17.50 on the day and

\$10.50 on the week. A stocks rise also contributed the the weakness of the lead market, where the three

UNITE WAREHOU (As at Thursday's tonnes		KS .
Aluminium	+125	to 924,075
Akuminium alloy	-440	to 85,020
Copper	-9.100	to 242,800
Lead	+975	to 101,700
Nickel	+450	10 35,136
Zinc	-2.425	to 565,050
Tien .	+170	to 10,960

on the week. The biggest overall fail was sustained by the nickel market, with the three months price losing \$202.50 on the week at \$7,085 a

ment yesterday.

\$817.50 a tonne, down \$12.25

Precious metals prices were generally a little softer over the week, though prices of gold, silver and platinum stayed within recent ranges. The exception was palladium, which fell to a 214-year low yesterday after General Motors announced an new development in cold start autocatalyst technology. Analysts told Reuters that any resultant decrease in palladium use would probably be small. But investment fund managers were taking no chances and their selling was instrumental in trim-

"Usually this sort of thing is mopped up by industrial buying, but it's the summer doldrums right now. So it has snowballed, triggering stop loss selling from specs a dealer explained.

ming the palladium price by

Richard Mooney

WEEKLY PRICE	CHANG	ES			
	Latest prices	Change on week		19 High	96 Low
Gold per troy oz.	\$386.20	-1.50	\$383.50		\$373.00
Säver per troy oz	328.50p	-1.45	322.50p	383.90p	267.POp
Aluminum 99.7% (cash)	\$1461	-17.5	\$1914	\$1676	\$1433
Copper Grade A (cash)	\$1996,5	-58	\$3044.5	\$2810	\$1909.5
Lead (cash)	\$822.5	-12.5	\$631.5	\$ 927.5	\$680.5
Nickel (cash)	\$6985	-200	\$8935.0	\$8625	\$6185
Zinc SHG (cash)	\$1007	-10.5	\$1030.0	\$1082	\$988.5
Tin (cash)	\$6087.5	-35	\$6810.0	\$6590	\$5960
Cocoa Futures Sep	81013	+9	2882	ደ1 179	£883
Coffee Futures Sep	£1688	+93	62731	£2805	£1485
Sugar (LDP Raw)	\$306.20	+4.20	S343.1	\$330.7	\$262.9
Barley Futures Soo	₽98.50	-2.80	€107.90	£127.50	£98.50
Wheat Futures Sep	£105.75	-3.50	£112.55	£134.10	£105.75
Cotton Outlook A Index	76.85c	+1.25	83.60c	87.65c	75.60c
Wool (64s Super)	423p	+6	492p	452n	4170
Of (Bront Blood)	\$20.46v	40 56	\$16.13	\$23.13	\$16.00

COMMODITIES AND AGRICULTURE

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	BASE MET	ALS			cious					
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1	E ALUMINIUM, 9				price	change	High	Jow	Vol	iral.
y				Aug	386.3	-03	386 0	386 0	32	150
-		Cash	3 mths	Oct.	388.5	-03	388.5	388.0	664	11,403
e	Close	1460.5-61.5	1494-95	Dec	391.4	-03	391.7		14,968	
-	Previous	1470.5-71.5	1505-06	Feb	393 8		394 Q			11.829
	High/low AM Official	1462	1499/1490	Α με	396.2	-0.3				5,911
y	Kerb close	1461-62	1495-95.5 1491-92	Jun	398 7	-0.3	398 B	398.8		11,512
е	Open int.	221.849	1491-92	Total						156,306
r	Total daily turnover	59.083		■ PL	ATINUM	MYM	EX (50)	Troy o	<u>Հ։ \$/Կ</u> ո	y (C.)
٠.	E ALUMINIUM A	LOY IS ner to	nnel	Oct	404.3	-	403.8	400 5	1,082	19,700
ı				طف	406.3	-		402.5		3.077
_	Close	1258-63	1293-95	Apr	408.6	-	407.5	405 7		2,948
	Previous High/low	1260-70	1295-305		411.0	-	-	-	1	153
-	AM Official	1260/1252 1250-52	1297/1289	Oct	414.5	-	-	-	8	_
е	Kerb close	1250-52	1285-87 1288-90	Total						25,880
6	Open int.	4.694	1200-90	B PA	LLADIU	MS NYW	EX (10)	Troy o	oz.; Sylv	CY OZ.
3	Total daily turnover	370		Sep			126.50		2.508	4,671
_	E LEAD & per ton	nei		Dec			126 75	125.25	991	4.524
	Close	'' == =		Mar	126.90		-	-	2	116
	Previous	822-3 831.5-2.5	817-8 823.5-4.5	Jua Total	127.95	-280	-	-		107
_	High/low	631.3-2,5 B23/821	823.5-4.5 821/815					_	3,501	9,418
	AM Official	820-1	815-5.5	S0.	VER CO	MEX (5,	000 Tro	oz;C	व्यक्ति राज	/ OZ.)
	Kerb close	D2U-1	816.5-7	Aug	506.5	-1.0	_	-	2	4
	Open int.	34.026	0104-1	Sep	507.7	-1.0	508.5	505 5	19.034	54.D44
	Total daily turnover	7.103		Dec	515.7	-1.0	517.0	513.5	3,049	32 933
	■ NICKEL (\$ per t			Mar	523.4	-1.0	524.0	521.5	71	8.285
				May	52B.4		528 5	528.5		5,512
-	Close	6980-90	7080 -9 0	Jel	533.1	-1.0	-	-		4,120
_	Previous	6980-70	7065-70	7otel					27,000	08,290
•	High/low	6945	7070/7010							
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	EL TEN (\$ per tonne	9,969			UDE O		FX (1 O	nn h≃	rels \$4	hameir
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ı	High/low	6070	6145/6130	Sep			22 38			
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	Kerb close		6155 -6 0	Hov	21,25	+0.33	21.28	20.84	5,236	36,466

tonne. In this case too, a stocks rise dampened senti-Open int. Total daily turnove III ZINC, special high grade (\$ per tonne) 1006.5-07.5 1033-34 1036-37 1009-10 High/low AM Official 1038/1032 1004-05 1033-33.5 Kerb close Open Int. Total daily turnove 65,393 10,250 COPPER, grade A IS per ton 1936-3 1954-5 1995-96 2027-30

1943/19 1934-3 1927-2 1999-2000 Open int. Total daily turnover 76,007 LME AM Official \$/\$ rate: 1.5498 LME Closing \$/\$ rate: 1.5470

Sport: 1,5473 3 matrix: 1,5467 6 mills: 1,5461 9 mills: 1,545

HIGH GRADE COPPER (COMEX) \$2.50 to \$124.25 a troy ounce,
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 Day's price cleange High
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 1.2 down \$5.25 on the week. 88.35 -1.70 89.00 89.00

PRECIOUS METALS M LONDON BUILLION MARKET

(Prices supplie	ed by NM F	Lothschild)	
Gold(Troy oz) Close Opening	\$ price 386.00-386.40		SFr equa
Morning fix Alternoon fix	386.20 386.20	249.18 249.18	466.34 467.11
Day's High Day's Low Previous close	385.85-386.25		
Loco Ldn Med 1 month 2 months 3 months	4.31 6 s 4.29 12	months	4.Q
			_

US cas equiv 327.75 332.10 336.35 521.25

\$ pnce 385-390

395.25-397.75 86-90

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BOND FUTURES AND OPTIONS

Open Sett price Change

123.42 123.54 +0.12 122.16 122.24 +0.08 122.00 122.10 +0.10

I LONG TERM FRENCH BOND OPTIONS (MATIF)(Aug 14)

0.36

■ NOTIONAL FRENCH BOND FUTURES (MATTF) FF/500,000 (Aug 14)

High

123 58

US INTEREST RATES

Latest

France

£ equiv. 249-252

Sep Oct Nov Dec

Treasury Bills and Bond Yields

Two year
Three year
Three year
TO-year
30-year

Low Est vol. Open int

123.28 58,096 189,570 122.10 2,892 39,773 122.00 412 7,709

PUTS

Oct

0.16

0.29 0.60

0.06

Dec

0.73

Dec	20.77					44.631						,	
Jan .	20.13	+0.25	20/0	20.39	5.478		Aug	25.05	-0.17	25.28	24 99	2,223	1 772
				20.02		29,247	Sep		-0.17			4.612	
Feb	19.94	+022	19.94	19.75		20,962	Det		-0.21		25.26		
Total					65,029	376,917	Dec		-0.23			7.430	
	RUDE O	IL IPE	(\$/barn	el)			Jan		-0.23		25.86	978	
	l atea	Day's					Har-		-0.21			363	
						Open	Total	LULI	-0461	2400	2041		78,982
			e High	Low	Yol	lat							
Oct			20.35			76.862	= SU	YABEA	N MEA	T CRI	[100 8	ons: 30	ionj
ov		+0.30				12,358	Amp	257 2	-02	258.2	255 5	1,491	3,476
80		+0.24				17,396	Sep	250 0	-04	253.4	250.5	4,567	19,655
en		+0.23				13,561	Oct	245.5	-1.2	248.0	244.8	2,139	9,801
20		+0.07				7.709	Dec	242.9	-14	245.8	242.5	8,176	30,775
	18.11	-0.04	18.11	18.07		5,112	Jan	242.7	-1.3	245.7	242.7	560	4,561
(a)					na	112	Mar	242.8	-1.5	245.1	242.0	681	4,459
HE	ATING	DEL NYZ	MEX (42)	000 US a	ats:c/L	E ceale.≀	Total					18,810	79,334
		Dev's				Doen	P PO	TATOE	S LCE (Ը/խոր	e)		
		change		Low	Vol	ini.	Hov	85 0	_	_			_
80	61.10	+1,42	61.25	59.45	11.903	29.894	Mar	1100	_	-	-	-	-
le i			61.40			19,613	An	87.3	+2.9	87.0	85.0	81	1.039
	61.15	+1 14	61 35	59.85	3,972	11,496	May	97.5	-	-	-	-	3
DC .						25.053	Jun	162.5	-	-	-	-	-
	60 75	+0.94	60 90	59.70	1,212	12,105	Total					81	1,042
eb	59.30	+0.84	59.30	58.40		6.397		EIGHT (BIFFEX) LCE ((\$10/in	dex po	irst)
otal					25,550	112,149	Aug	1145	+12	1150	1140	25	877
GA	SOLIF	E (STan	(an				Sep	1234	+24	1235	1200	73	692
			<u> </u>				0et	1317	+17	1315	1300	51	1.381
	Sett	Day's		_		Open	Jan	1338	+13	1330	1315	11	604
	-	_	High	Low	Yol	ici	Apr	1330	+8	1330	1320	15	220
P				183.00		25.877	Jul	1160	+10	1150	1150	2	24
ct			185.75			9.521	Total					177	3,806
lor.	183.50					5,049		Close	Prev				-,
ec				179.50		13,588	BFI	1101	1090				
			179.25		54								
eb e	175.75	+1.50	175.25	174.00		7,100							
					7,732	69,194							
NA	TURAL	gas n	YMEX (16	nm 0000,0	nBtu., S	mmBBs.)	FUTU	RES DA	ATA				
	Latest	Day's				Ореп	All fut	ures da	la supp	lied by	CMS.		
	price	change	High	Low	Yol	ist							
ep	2075	+0.035	2.100	2.030	13,595	24,070							
đ	2.125	+0.019	2140	2.090	6,112	26,792							
gy.	2,230	+0 025	2.235	2,205	1,672	14,420	Woo	,					
ec	2.295	+0.015	2.300	2.275	1,115	15,774					las Na	7 a-1	
			2.300			11,951		ran un					
eb			2.230			7.059		er stært					
ofai						140,586		nce loo of last					
1 1 194	LEADEL) CAG	OI IN=					nded a					
	IEX (42,00			nalk t				ions. Fi					
1417				· yara.)				THICKON,					
	1 about	Roy's				Onen	1	Wa					

2.295 2.300		2.300 2.300 2.230 OLINE	2.275 2.285 2.220	1.116 572 378	15,774
	Day's change	High	Low	Vol	Open ini
	-1 79 -1.13				
59.90	+0.93 +0.83	59.90	56.80	1,087	
	+0.88			224	3,995 1,499
					FED 218

ELONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%

CALLS

0-62 0-38 0-21

E ECU BOND FUTURES (MATIF) ECU100,000 (Aug 14)

92.02 90.20

Aug 16 Aug 15 Yrago

Open Set pice Change High

+0.14

0.21 0.52 0.69 0.92 0.44

FT-ACTUARIES FIXED INTEREST INDICES

1-15 0-53 0-34

0-15 0-53 1-48

92.00

Thu Aug 15

121.86 147.61 161.09

185.11 142.33

High

7.76 7.67 28/3 6.30 8.40 7/5 8.23 8 47 7/5 8.31 8.51 3/5

Average gross redemption yields are shown above. Coupon Bands: Low. 0%-73, % Base values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.0

2.05 2.06 2.83 3.12 12/3 2.05 16/8 3.65 3.66 3.57 3.89 14/6 3.49 19/1

0-41 0-20 0-09

91.88 90 10

Up to 5 years (20) 122.11 5-15 years (20) 149.38 Over 15 years (8) 162.19 Irredeemables (6) 186.31 All stocks (56) 142.95

Fin Day's UK Gitts Price indices Aug 16 change %

108 109 110

Ecu

24 309 358 5.156 259 1,557 31 653 108 482 - 67 780 8,224 1009 1024 1037 Sep Dec Mar May Jul Sep Total 1024 1,293 35.356 1037 786 41,428 1048 191 21.722 1063 236 11,335 1077 8 3,373 WHEAT CBT (5.000bu min; cents/60b bushel) E COCOA CSCE (10 tonnes; S/tonnes) ■ LIVE HOGS CME (40,000lps; cents lbs) Sep 454 50 -2.75 457.00 452.00 3.200 17.547
Dec 457 00 -5.00 452.50 455.25 11,592 37.363
Bier 453.25 -6.75 457.00 451.50 744 7.708
Bier 453.25 -6.75 457.00 451.50 744 7.708
Bier 453.25 -6.75 457.00 451.50 754 7.708
Bier 452.00 -4.00 431.00 456.00 25 275
Juli 394 50 -4.50 397.50 393.00 155 2.330
Dec 402.00 -3.00 404.50 402.00 -84
Total

In MAIZE CBT (5,000 bu min: cems/56b bushe) 1386 1362 3,786 4 330 1432 1411 6,028 29,043 1455 1447 3,822 17,385 1480 1470 606 7,226 - 12 5,932 - 134 5,296 17,917 77,722 -7 -9 -6 -6 -6 -12 1369 1415 1450 1468 1484 1493 ■ PORK BELLIES CME (40.0000s, containe) ■ COCOA (ICCO) (SDR's/lonne) 367.50 -8.00 375.00 367.00 10.970 54 379
343.00 -6.25 349.25 342.50 33.050178,180
350.00 -5.50 355.50 349.50 5.154 40.639
355.25 -5.00 360.25 355.00 785 73.426
365.25 -5.25 360.00 355.00 667 10.149
318.00 -4.00 319.00 316.00 11 1.084
50,889 305,438 Aug 15 Dady . . . Price 1060 78 Prev. day 1033 94 Abg Feb Mar May Jul Aug Total COFFEE LCE (S/tonno) -16 1710 1678 1.810 8.266 -6 1689 1655 2.257 13.103 -17 1648 1612 558 4.496 -22 1595 1570 102 2631 -17 - 518 -18 - 166 1688 1671 1618 1573 1556 1542 Sep Nov Jan Mar May Jui Total LONDON TRADED OPTIONS 938 362 117 63 Strike orice S tonne --- Calls --- --- Puts --4,727 29,192 COFFEE 'C' CSCE (37,500lbs: cents/fbs) Sep Dec Mar Mar Jed Sep Total 120 85 -0 30 123.40 119 60 2,856 5,275 111.55 +0.40 113 40 110.30 4,339 11,103 1,733 1400 70 BI SOYABEANS (2T 45.000bu min. cants/600b bushel) 107.35 +0.35 108.50 106.25 557 107.50 +1.00 108.00 106.00 52 107.75 +1.00 107.75 107.75 1 108.00 +1.00 108.00 108.00 1 557 3,575 52 1,206 1 492 1 196 7,807 22,040 526.50 -3 25 836 00 822 00 1.225 2.025 763 50 -6 75 805 50 792.00 3,828 15.528 776 75 -7 25 788.00 775 00 37,882 120,978 783.50 -7.00 795.00 782.00 1,419 17,936 788.25 -8.25 799.00 787.50 1,997 10,380 788.00 -6 50 798.00 788.00 1,834 8,332 COFFEE (ICO) (US cents/pound) 49,320 185,088 E SOYABEAN OIL CBT (60,000/bs: cents/fb) 164 13 98 75 25 05 -0.17 25.28 24.99 2.223 1.772 25.11 -0.17 25.40 25.08 4.612 16,609 25.29 -0.21 25.60 25.26 1.102 14.119 25.67 -0.23 26.02 25.65 7.430 25.91 25.87 -0.23 26.22 25.86 978 4.705 26.21 -0.21 26.60 26.21 363 4.558 17,058 78,982 WHITE SUGAR LCE (S/tonne) 348 8 +01 348 347 8 1,184 10,689 343,3 -1,3 345 2 342 8 204 4,193 338 8 -1 4 340 6 338 7 107 6,457 334 5 -11 3350 333,9 32 2,624 333 3 -11 334 0 334 0 1 1,057 324 8 +0.4 - 953 Oct Dec Mar May Aug Oct Total SOYABEAN MEAL CBT (100 tons: \$/ton) 257 2 -0.2 258.2 255.5 1.491 3.478 252.0 -0.4 253.4 250.5 4.567 19.655 245.5 -1.2 248.0 244.8 2.139 9.801 242.9 -1.4 245.8 242.6 8,176 30,775 242.7 -1.3 245.7 242.7 560 4.561 242.8 -1.5 245.1 242.0 681 4.459 242.8 -1.5 245.1 242.0 681 4.459 1,528 26,128 ■ SUGAR '11' CSCE (112,000tbs; cents/lbs) 11.64 -0.02 11.65 11.53 9.382 67.499
11.35 - 11.37 11.26 2.824 46.107
11.14 +0.01 11.15 11.05 12.08 17.445
10.82 +0.01 10.84 10.76 993 12.966
10.64 -0.01 10.68 10.60 297 7.327
10.37 -0.03 - 7.33
14.708 1825 335 Oct.
War
May
Jul
Oct.
War
Total 18,810 79,334 14,708 152,335 COTTON NYCE (50,000lbs; certs/lbs) 1.039 Oct Dec Mar May Jel Oct Total

SOFTS

■ COCOA LCE (E/torine

Sett Day's price change

633 38 319

Wool	VOLUME DATA Open interest and contracts traded of
After an uncertain and, for New Zealand, softer start to the new selling season, the belance looked fractionally firmer at the and of last week in Australia, and strength	NYCE, CME, CSC one day in arrears totals are for all i
extended and accelerated at this week's auctions. Finer merinos, especially 19 and 20 micron, led the way in Australia white middle range memos, 22 and 23 micron, were at times softer and only just held then	INDICES ■ REUTERS (Base
ground this week. Broader types and crossbreds after a mixed start gathered pace with general increases in New Zealand vesterday. The Eastern market indica-	Aug 16 Aug 1948.0 1948.0 1948.0 (B:
tor in Australia closed the week at 612 cents, 10 cents higher than a week before. The New Zealand market indicator was 14	Aug 15 Aug 1- 248.59 249.33 E GSCI Spot (Bese
cents higher at 470 cents	Aug 15 Aug 1

1-07 1-50 2-39

Low

2.44 2.67 2.11 3.17 2.54

Low

6.66 18/1 7.50 18/1 7.63 18/1 7.75 25/1

Est. vol. Open int.

8.147

Aug 16 Aug 15 Yr ago

0.32 3 43

7.19 7.99 8.08

0.33 3.42

1.317 430

E COPPER (Grade A) LME 1900 2000 COFFEE LCE Sup No. MI COCOA LCE 44 24 10 BRENT CRUDE Oct. New LONDON SPOT MARKETS M CRUDE OIL FOB (per barreli Dubai Brent Blend (dated) Brent Blend (Cel) W.T.I \$21,24-1,78 \$20,45,0,47 E OIL PRODUCTS MATERIARY OF Garage 72 72 -0.75 73 60 72.56 514 7.2.18 73 04 -0.91 74 10 73 00 4.216 29.511 74.33 -0.90 75.35 74.30 908 7.882 75.41 -0.74 76.15 75 41 87 6.191 76.01 -0.84 76.90 76.01 8 4.568 -1 -15 Heavy Fuel Oil \$91-93 \$192-196 \$217-214 Nachtha 8 4,568) 1 1,061 5,809 58,538 Jet fuel Diesel \$150-190 Diesel \$152-19

E NATURAL GAS (Pence theray) CRANGE JUICE NYCE (15,000lbs; cents/lbs) 14 15 14 26 0 15 Bacton (Sep) 119.85 +5.95 120 00 114.50 2,536 8,522 113.40 +4.25 114.00 109.75 926 4,578 112.75 +3.85 113.00 109.80 435 4 826 113.95 +3.15 112.00 111.25 166 1,156 116.55 +5.00 116.55 116.55 2 2 386 115.65 +3.10 114.00 113.00 100 288 4,165 19,781 Petroleum Aigus, Tol. London (81-11-359-519). Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz) 43 SU 1 50 2 50 \$299.00 \$124.25 Copper Lead (US prod.) -10 45 00c -0.01 -1.00 15 00r Tin (New York) Cattle (live weight) Sheep (live weight) Pigs (live weight)) 97 50p 108 24p 113 90p -3 151 -0.871 +4.311 nd Volume data shown for on COMEX, NYMEX, CBT, SCE and IPE Crude Oil are irs. Volume & Open Interest Lon, day sugar (raw) Lon, day sugar (wie) Barley (Eng. leed) Maze (US No3 Yellow) \$306.20 \$371.50 Unq \$141.5v Wheat (US Dark North Rubber (Sep)♥ Rubber (Oct)♥ Rubber (KL RSS No1) 88 25p -2.50 Coconut Oil (Phil)§ Palm Oil (Malay.)§ \$800 0w \$517 5 Copra (Phill)§ \$508.0w · 227.0 Sovabeans (US) Cotton Outlook'A' index

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000lbb, cents/lbs

Sett Ray's Price change High Low . Vol

89.075 + 1500 69.075 67.575 1.780 6.103 71.450 + 14.25 71.525 69.583 5.750 42.720 67.825 + 0.875 67.975 69.983 7.30 21.116 65.625 + 0.500 65.900 65.326 1.312 14.03 67.300 + 0.300 67.450 66.900 472 4.757 65.275 + 0.275 65.400 64.900 183 2.363

61 125 40 775 61 200 70 125 1 e11 1 (3c) 55,150 40 705 55 375 54 100 4 715 14 675 55,150 40 75 625 53 50 54 100 4 715 14 675 55,075 40 425 55 370 4 710 2 200 10 330 75 625 40 520 73 930 72 150 60 1 754 78 650 40 400 70 250 77 350 50 1 754 78 650 40 400 70 250 77 350 50 1 754

: 18/9/31=100)

1,042

220 24 3,808

ase: 1967=100)

Open

120.51

7.71 28/3 8.42 7/5 8.47 7/5

Letest

111-05 110-20 109-25

-

Low

75.45 -0.40 75.30 75.30

F per terms unless otherwise stated p.p.-milety c. conto. b. r. ringgittig, in Malaysian centra by . Sen + Oct. w. Jul Aug. z. Aug/Sep ♥ Loncon Physical § Cif. Roberdom. ♣ E.-fron market close. * Change on week. †Besed on ₹,541 next of pags sold. Nookops (64s Super) 123p 1970=100) US ■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 1004.

Change

+0-15 +0-14

NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) 1100m 100ths of 100%

Fn Day's Aug 16 change % 199.80 0.07 189.39 0.22 189.50 0.22

7.28 8.04 8.12

High

120.75 119.48

Aug 16 Aug 15 Yr sgo

109-19

Low

128.45 3293 119.20 1285

Low Est vol Open int

Est. vol. Open an

WORLD BOND PRICES

MARKET REPORT

By Conner Middelmann

Most government bond markets had a buoyant day suries lifted by evidence of markets underpinned by hopes of a German interestrate cut next week.

US Treasuries posted Liffe healthy gains in early trade, 98.27. boosted by data showing the third monthly decline in US housing starts.

Late in London, the bench-

's point higher at 99% to vield 6.77 per cent. At the short end the two-year note was up & at 100%, yielding 0.23 point to 116.75, Spain's 5.94 per cent. The September 10-year contract rose by 0.52 30-year bond future was 🖁 higher at 1114.

Most dealers are not expecting the Federal 317 and 257 points, respec-Reserve to tighten its monetary reins next Tuesday mittee meets. However, some argued that continued inflation news may trigger a

BENCHMARK GOVERNMENT BONDS

There was more interest rate speculation on the other side of the Atlantic, where the markets were abuzz with yesterday, with US Trea- talk that the Bundesbank was about to publish bullish slower economic activity and M3 money-supply data which a firmer dollar, and Europe's could pave the way for a cut in the German repo rate at Thursday's council meeting. The 10-year bund future on Liffe rose by 0.46 point to

German rate-cut expectations caused the D-Mark to weaken against most European currencies, boosting mark 30-year Treasury was neighbouring bond markets especially the high-yield-

> Italy's BTP future rose by point to 100.98, and their yield gaps over bunds shrank by 4 basis points to

tively. UK gilts were cheered by when its Open Market Com- the latest public-sector borrowing figures, which moved to a higher-than-expected signs of economic buoyancy surplus, or public-sector debt and recent disappointing repayment, of £1.66bn in July. The long gilt future on Liffe rose by % to 107%.

Germany NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 190ths of 100%

0.70 0 16

Open Sett price Change High Low Est of Open int. 98.17 97.29 +0.36 +0.35 98.28 97.32 112035 230780 97.94 97.07 2268 ■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% CALLS - PUTS Oct

0.22

Oct 0.25 0.14 0.07 0.67 0.49 0.36 0.49 0.33 0.96 1.35 1.78 0.28 0.07

0.80 84.0

FT FIXED INTEREST INDICES

Inflation	rate 10%			
	1.88 12/3 3.68 7/6			
	dium: 8%-14 1996 highs (ite, and ov	er. † Flat yield.
GIL	T EDGE	ED ACTIN	ATY IN	DIÇES

Aug 16 Aug 15 Aug 14 Aug 13 Aug 12 Yr ago High' Low' Aug 15 Aug 14 Aug 13 Aug 10 Govt. Secs. (UK) 93.45 93.11 93.19 93.68 93.46 93.19 96.34 91.59 75.0 Git Edged bargain 72.2

7.77 8.23 8.26

			Caupon	Red Date	Price	Day's change	Yield	Week ago	Ment age
P	Australia		6.750	11/08	90.9090	+0.260	8.07	8.16	8.70
-	Austria		5.250	05/06	99,2000	+0.360	6.26	5.29	6.58
	Belgium		7.000	05/06	0.0000	_	0.00	6.63	6 80
	Canada *		7.000	12/06	97.9000	+0.240	7.29	7.24	7.86
	Denmark		8.000	03/06	105,4400	+0.400	7.18	7.25	7.44
	Franco	BTAN	5.750	03/01	0.0000	_	0.00	5.45	5.68
		OAT	7.250	04/06	0.0000	-	0.00	6.34	6.55
	Germany (Bund .	6.250	04/06	100.0300	+0.350	6.24	6.27	6.61
	ireland		8.000	08/08	103.3200	+0.300	7.51	7.59	7.72
	italy		9.500	02/08	101.8900	+0.810	9.191	9.32	9.12
	Japon	No 140	6.600	06/01	119.6350	+0.250	2.12	2.19	2.29
		No 182	3.000	09/05	98.9762	+0.110	3.15	3.20	3.27
	Netherland		8.500	06/06	116.3200	+0.520	6.22	6.25	6.53
	Portugal		11.875	02/05	118,4000	-0.160	8.70	8.70	8.79
	Spain		8.800	04/08	99.7300	+0.540	8 82	8.95	8.88
	Sweden		6 000	02/05	87.9233	+0 500	8.01	8.25	8 33
	UK Gilts		8.000	12/00	103-21	9/32	6.99	7.07	7.22
			7 500	12/06	98-04	+12/32	7.76	7.79	7.97
			9.000	10/08	108-21	+18/32	7.88	7.90	6.09
	US Treasu	гу "	7.000	07/06	103-03	+9/32	6.53	6.45	7.02

London closing, "New York mist-day	Yields: Local market star
† Grass fincluding withholding tax at 12.5 per or	ant payable by normalidents)
Proces US, UK in 32nds, others in decimal	Source: MASS Internal
MARGINED CURR	ENCY DEALING

■ Reable managed accounts
 Limited liability guaranteed
■ Lowest margin deposits
(205 EDA)

aurion

Dermark 8001 0430 France 0580 6446 Iraland 1 800 565018 Norway 8001 1181 Spain 900 504514 Switzerland 155 2548 Finland 0900 49129016 Greece 00800 49129016 http://doi.org/10.00000 Portugal 0505 493561 OR CALL DIRECT Tel: (49) 40 301 870 Fax. (43) 40 321 851

Sep Dec

99-20 +13/32 6.78 6.73 0.0000 - 0.00 6.79

	Open	Sott price	Change	High	Low	Estrol	Open int
Sep	116.80	116.75	+0.23	117.05	115.67	21302	61211
Dec	116.01	116.05	-0.20	116.20	116 00	672	5704
	N GOVT. BO	NEO (BTP) FU		TIONS (LIFE	FE: Lra200=		100%
	N GOVT. BO	NO (BTP) FU		TIONS (LFI	E La200	PUTS -	100%
Strike				TIONS (LIFE	FE: L/a200m	PUTS -	100% Dec
E ITALIA Strike Price 11550		CAL	<u>.s —</u>	TIONS (LIFT		PUTS -	
Strike Price		CAL Sep	Dec	TIONS (LIFE	Sep	PUTS -	Dec

	Open	Sett pace	Change	High	Low	Est. voi.	Open int
Sep	100 80	100.98	+0.54	101.11	100.73	41,563	52,946
Dec	100.35	100.53	+0.51	100.52	T00.35	2.932	2,970
UK		MLT FUTUI	here a leer	SI CEN AN	n sanda ai		

+0-23

107-28

•	* for 1996 Governmen	a Secu	mes t	agh sine	e con	noiston	127	38 111.59 115.23 11 A (09/01/35), low 49.18 wity inclines released 1974	(03/01	5-0 75). F	bed in	eresi eresi	hgh s	mce o	749 75.2 ompelation 133.67 €10	75 194) K			70.6 Ser 10	Ce
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Monetary quadrille

Germany and France, and two Everybody else is a spectator. What makes the game intriguunclear what players are trying to achieve or even what rules they are playing by. This is particularly true of Mr Jacques Chirac, French president.

Mr Chirac's ostensible objeceliminate the Bundesbank, the game's most powerful player. To achieve that aim, however, France must first pass the convergence tests of the Maastricht

The French aim has been to lower the general government financial deficit from 5 per cent of gross domestic product last year to 3 per cent in 1997. But in June the Organisation for Economic Co-operation and Development forecast that France would only reduce its deficit to 3.7 per cent in 1997. Further measures have been taken since then, but they may not be enough. France may still fail to achieve the euro prize without

German goodwill.

The problem is slow economic growth. In the year to the first quarter of 1996 the French economy expanded by a mere 0.9 per cent. Last year the government forecast the economy would grow 2.8 per cent this year. in March the forecast was cut to 1.3 per cent. The likely outcome is below 1 per cent. What makes the slowdown so disheartening is that the average annual rate of growth of the French economy has been barely over 1 per cent in the 1990s. It is little won-der that Mr Alain Juppé, the prime minister, is struggling to put the French government's financial house in order.

Sole instrument

Since nominal domestic demand grew only 2.4 per cent in the year to the first quarter of 1996, the obvious solution would be to stimulate it or not Mr Issing is right, his strongly. With fiscal policy message for France is clear. Mr being tightened, monetary policy is the sole instrument left. Mr Chirac thinks so, too. That is why he told the people on Bastille Day that France needed

lower interest rates. French central bank is not has scared the central banks, he merely not obliged to listen to has done something that may him, it is obliged not to listen to him. He must also know that French interest rates are very close to German levels. Yields on long-term bonds are virtually ferent from theirs.

only two governments, those of while the French official short-term rate (the intervencentral banks, the Bundesbank tion rate) is a mere quarter of a and the Bank of France, matter. percentage point above the German repurchase (or "repo") rate. Mr Jean-Claude Trichet, ing is that it is sometimes the governor of the central bank, could reduce short-term rates below German levels But this would be a risky move. Everything in his past record demonstrates he will not take it.

Powerful neighbour

So all that Mr Chirac has the confidence of the markets in his country's policies. This has put pressure on the French franc, thereby reducing the likelihood of the cuts in short-term interest rates he wants.

Did this outburst merely reflect the frustration a Gaullist must feel over the helplessness not just of his country before its powerful neighbour but of the French government before its banker? In fact, it may have two other more rational purposes: as a piece of self-exculpation before the French electorate and as a warning to the Germans particularly the Bundesbank that they must not take France for granted.

Unfortunately for Mr Chirac this bluff is likely to be called. The Bundesbank may cut its repurchase rate a little next week. But its underlying attitude to the calls for lower rates was explained with masterly simplicity by its chief econo mist, Mr Otmar Issing, this week. "If morale in Germany hinges on the Bundesbank cutting the repo rate by 10 or 20 basis points, then things are pretty dire," he said.

In this one sentence, Mr Iss ing reminded everyone, first. that the Bundesbank's concern remains Germany; second, that any cut in interest rates will be irrelevantly small; and, third, that the Bundesbank does not accept the view that its policies are to blame for the weakness of the German economy. Whether Chirac will receive no rescue

Chirac has not made winning it for France any easier. On the contrary, quite apart from scar-As the president knows, the ing the markets more than he prove still more foolish: reminded the Germans that the French view of central bank independence remains very dif-

A new enthusiasm for Dole

The Republican convention went surprisingly well but the presidential candidate still faces a long haul, says Jurek Martin

t was doubtless more accidental than planned, but the Republican convention in sunny southern Calif-ornia and Mr Bob Dole's speech accepting his party's presidential nomination on Thursday night were uncanny.

Both began with low expectations, enjoyed sensational beginnings, suffered bland middle passages and ended on upbeat, but curiously inconclusive, notes. Both talked endlessly of values but comparatively little about

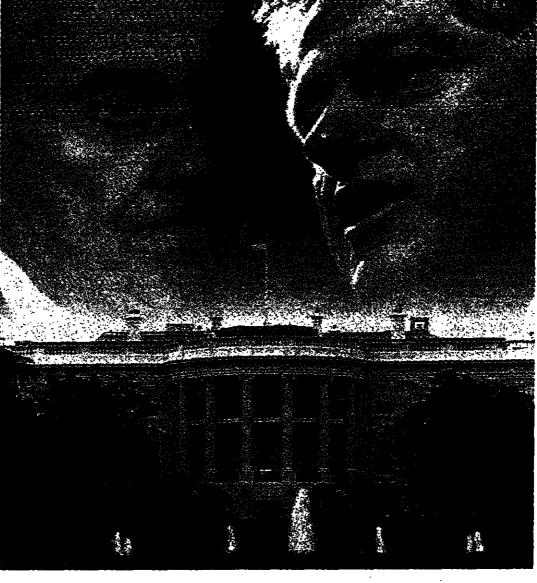
Take the convention first. It began with Mr Dole, its certain candidate, 20 points and more behind Mr Bill Clinton, the president in national opinion polls and with its right and centre fighting over abortion, immigra-tion and affirmative action for minorities. No main party had looked in more disarray since the

feuding Democrats in 1972. That changed, palpably, in the week before San Diego. First Mr Dole announced a tax-cutting economic programme of "growth and opportunity" that, he made clear, was going to be the platform on which he would seek the presidency. That it ran counter to his known preference for cutting deficits, not taxes, was bravely

He then chose as his running mate Mr Jack Kemp, a tax-slashing Reaganaut before Ronnie, a maverick, if you like, but long popular among conservatives. Whatever else might be said of the one-time football player, Congressman and houssecretary, he brought to the ticket an enthusiasm conspicu-ously lacking in the grey men in suits previously under consideration - and to Mr Dole's own campaign thus far at the grass-

Convention opening night was the showcase for the best Republican recruit since Dwight D. Eisenhower in 1951 - retired General Colin Powell, whom Mr Dole had tried more than once to seduce on to the ticket. The black former chairman of the joint chiefs of staff did not disappoint. A memorable speech preached the virtues of the "big tent" tolerance, inclusion, and diversity, all qualities reasonably thought to be lacking in the dominant and dogmatic religious and social conservatives who had shaped a party platform as far to the right as any since 1964. Bob Dole and Jack Kemp, he

roclaimed, were go exactly the sort who ought to be running the country and in whose administration, he said, he would be proud to serve, if asked. The convention then went. objectively, flat. It dissolved into saccharine, if tightly scripted. evocations of the "American dream", predictable rounds of Clinton-bashing and glossy Republican "infomercials". These so offended the commercial TV networks that one prominent



anchorman, Ted Koppel of the ABC Nightline programme, went back to Washington in a huff, saying there was no news here.

He had a point, even if a particular one. Dissent at the convention was ruthlessly excised in the interests of harmony. Moderate Republican governors – Mr Bill Weld of Massachusetts, Mrs Christie Whitman of New Jersey, Mr Pete Wilson of California kept their pro-choice objections to the party's anti-abortion platform to a minimum.

winger, also made his exit, the first time - with the simple hardly gracefully, but at least sentence "age has its advanwithout bolting to form yet another independent party. Speaker Newt Gingrich, the favourite Democratic whipping boy, was kept mostly muzzled and his Contract with America manifesto from 1994 hardly men-

tioned. Enter Mr Dole, saddled with the cliché, accurate in this case, that his acceptance speech was

the most important address he had ever given in a political career spanning four decades. He approached it, too, with low expectations. Only once, in leaving the Senate two months ago. had he shown the rhetorical ability to move even a molehill, let alone the necessary mountain against as adept a campaigner as

Again, like the convention, he his advancing years - at 73 he would be the oldest president later in his address, would pointtages" and the reflective one: "I do not need the presidency to make or refresh my soul." Nor did he deny his own

record. "To those who believe I am too combative, I say . . . it is for love of country. To those who believe I live and breathe compromise. I say that in politics honourable compromise is no sin, it is what protects us from

absolutism and intolerance." If this was proud unrepentant stuff, directed at his right wing, he then truly laid down the law by recalling the honourable principles on which the Republican party was built 35 conventions ago. "Tonight this hall belongs to the party of [Abraham] Lincoln, and the exits, which are clearly marked, are for you to walk out of as I stand here and hold this began well. He did not shy from ground - without compromise." This is, after all, a man who,

> opponent, not my enemy", and who, in his valedictory to the Senate in June, had said of the failed liberal Democratic candidate of 1972, with whom he had worked so closely to establish the food starops programme for the poor, "I think George McGovern is a gentleman and has always been a gentleman."

> Yet somehow, after its overture in a moving, moderate key, the 55-minute Dole oratorio reverted

to the predictable and partisan type that has also always been a characteristic of his career. His targets were, naturally enough, Mr Clinton's dodging of the Viet. nam draft ("right conduct" requires "a young man or woman to serve when called"). Mrs Hillary Clinton's book ("It does not take a village to raise a child, it takes a family") and the administration both had created ("a corps of the elite who never grew up, never did anything, never sacrificed, never suffered and never learned")

It was almost as if Mr Dole had turned on its head the 1920s adage by Lincoln Steffens, the American writer, about the early Soviet Union, Although he expressed boundless optimism. the subliminal message appeared to be: "I have seen the past and it works." He sounded intermittently like a grumpy grandfather, as when he denounced contemporary "permissive and destructive behaviour", conveniently forget ting that for 20 of the past 28 years there has been a Republican supposedly setting the moral tone in the White House.

speech with many eloquent passages was better than had been expected but confirmed that Mr Dole, whose speaking pace rarely varies, lacks the sense of rhythm that marks out the better orators. But, as R.W. Apple put it in the New York Times yesterday morning, "it is hard to say what more the Republicans could have done here". Mr Dole did establish control over his fractious party. He ceded to the hard-driving rightwing control over the party platform and then promptly made clear he would pay no attention to it in the campaign proper. He

got Mr Kemp to recant now-

heretical views favouring affir-

mative action and liberal immi-

And he may have found a common Republican denominator to carry into battle against Mr Clinton in the shape of his taxcutting, supply-side economic platform, with its eye-catching pledge "to end the Internal Revenue Service as we know it". Even if it plays into one of the president's strong suits - a healthy economy - its evocation of the greatest Republican hero of the 20th century, the alling Ronald

Reagan, can surely do no harm. It is still too early to say how Dole and his Republicans got out of San Diego or whether, if it was measurably high, it could survive the "reverse spin" the Democrats will apply the week after next at their convention in Chicago. The election is now just 80 days away and no incombent president has yet lost a double-digit lead in the short home stretch after Labor Day three weeks from now - and this president is awfully good at stealing Republican clothes.

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·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44-171-873 5938, e.mail: letters editor@from Published letters are also available on the FT web site, http://www.PT.com Translation may be available for fetters written in the main international languages.

The shape of future development at St Mary Axe has not yet been settled

opportunity to reassure your readers that the shape of any future development at St Mary Axe is far from settled ("Skyscraper is planned for Baltic Exchange site", July 24).

As the planning authority for the City of London, the Corporation of London has yet to receive any formal application for develment on the former Baltic Exchange site. Any large-scale tower block or other style of development, brings with it a

carefully considered as part of the planning process. As a conscientious and profes-

sional planning authority, the Corporation of London would be failing in its duty if such a vital mechanism were side-stepped or short-circuited. While the Corporation is keen to encourage building develop-

ments which benefit the financial heart of London, the full planning process is always followed and planning policy adhered to whatever the proposed scheme. With the Corporation now deal-

tions than at any time since the late 1980s, we welcome all propos-als that will contribute to keeping the City an interesting and vibrant place in which to live and work, and look forward to receiving many more large-scale planning applications in the future.

Barbara Newman. chairman, planning and transportation Corporation of London, Guildhall, London EC2P 2EJ, UK

Chianti commands respect

From Mr Pietro Marchetti. Sir, I was amused by your note (Observer, August 9), where it is inferred Chianti, Frascati and Lambrusco are "less-than-fine"

It is a typical remark from a people that, not being able to make their own wine and drink it with every meal, pride themselves on being wine seurs and look down on all that is considered

In my opinion, as far as the above-mentioned wines are denomination of origin protected, there is nothing wrong with

We in Italy have wines for every occasion and. just as I doubt I will ever uncork a costly Brunello di Montalcino bottle for my everyday pasta dish. I think there is nothing better than a bottle of DOC Lambrusco to go with my tortellint, a speciality of the region where Lambrusco is produced (Emilia).

What Britons do not seem to understand is that in Italy – thank God - we have hundreds of wines, regional dishes, cheese varieties, sweets liqueurs, sausages, etc. that are typical of certain areas of the country. This - aloneside works of art -

Via Castel Morrone 1/a, 20129 Milan, Italy

is our richness.

The Financial Times plans to publish a Survey on

Reinsurance

on Monday, September 9.

This survey will report on the most significant issues facing the industry, particularly the effect of downward pressure on rates and the knock-on effect this is having on underwriters. It will also provide readers with a regional view of the market, covering Lloyd's of London, Continental Europe, the USA, the developing markets and a report on the rapid growth of Bermuda as a host to some of the industry's major participants.

For further information please contact William MacLeod

on Tel: 0171 873 3688 Fax 0171 873 4296

FT Surveys

Measure of academic achievement

From Mr Mike Freedman. Sir, Your leader ("A failed exam", August 15) on the issues surrounding the debate on the continuing suitability of A-levels as the measure of academic achievement, refers to the lament by employers that university graduates do not have the skills required in the work place. The first step to solving this is to advocate raising the entry level for university entry to a larger number of A-levels and AS-levels.

Sadly, this misses the real point which is the nature of what is actually taught in our schools and universities regardless of age and intellectual ability. Until there is considerably more focus on the real skills needed in work. especially from those in executive, managerial and professional roles, then the issue will remain unresolved.

Even sadder is the fact that

there is little understanding throughout the educational establishment of what these skills are. Our experience around the

world. Working with large blue-chip companies training thousands of their staff has demonstrated time and again that certain core skills are fundamental to becoming an effective employee. Not only do these last a lifetime but they are the foundation for the type of contentbased learning of specialised subjects that is characterised by

post-16 education. Such skills include problemsolving and decisionmaking, project management, leadership, priority setting, appraisal of both situations and people and related process skills that are generic to every company, industry and

All the tinkering in the world

with the mix of A-levels and the quantity that is regarded as acceptable will not address the real issue of preparing people for work. Until the curriculum is properly reassessed with the needs of the work place as paramount criteria in the recasting of what is taught, we will not achieve competitive status in

Some of the research and experiments in which our company is involved with several school districts in the US are yielding excellent results. Perhans our educators should follow this example.

world markets.

Mike Freedman,

executive vice-president and Kepner-Tregoe 13-15 Victoria Street, Windsor. Berkshire SL4 1HB, UK

COMMENT & ANALYSIS

Vladimir Potanin, the commercial banker who has just been put in charge of the Russian economy at the age of 35, has already built his Oneximbank into one of Russia's most powerful financial and industrial groups. In leaving the bank, he could now play, the cen-tral role in shaping Russian capitalism at the start of the

well but the

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next century. He will help determine whether Russia transforms itself into a flourishing investment market for international business or peripheral player, in the

global economy. In spite of the inspiring es made by President Boris Yeltsin before last month's election, his new government, announced this week, contained almost no

Mr Yeltsin did not reach out to his Communist and liberal opponents as had once seemed likely. Nor did he tap the pool of promising parliamentary deputies or regional governors to provide new impetus to the old

Instead, Mr Victor Chemomyrdin, the solid gas indus-try chief first appointed prime minister in December

Man in the News · Vladimir Potanin

Unbuttoned capitalist

John Thornhill on the 35-year-old running the Russian economy

group of like-minded, at the foreign trade middle-aged, male apparal ministry. tchiks, who made their careers in the Soviet era but were smart enough to grab on to Mr Yeltsin's coat-tails at the right time.

Mr Potanin was the one exception. As he sauntered into Mr. Chernomyrdin's contacts in Vneshtorgbank, press conference on Thursday it was evident that Mr Potanin differed from his fellow cahinet ministers. Not only is he 14 years younger than any other senior minister, he was also the only one whose top shirt button was

The youthful Mr Potanin does, however, share a simi-lar background to his fellow cabinet ministers. There is little doubt he would have risen to the top in the Soviet Union had it survived.

After studying international economics at the Moscow State Institute for International Relations, the prestigious training school for future diplomats, he

But when the Soviet

Union collapsed Mr Potania had both the instincts and the energy to grab the opportunities emerging in the rapidly developing private sector. Exploiting his the old Soviet trade bank, he helped found Oneximbank in 1993.

One school of thought holds that Mr Potanin is the perfect figure to build bridges between the old and the new Russian establishments and to inject some pragmatic ideas into government to help get the economy moving again. Not only does he have an academic background in economics, he also boasts proven administrative and financial skills.

In his new post, Mr Potanin will set macroeconomic policy and pursue Russia's stabilisation programme, which has been

backed by the International Monetary Fund. But he will also supervise privatisation and anti-monopoly policy and help drive through much-needed microeconomic reforms

In an interview in vesterday's Kommersant newspaper, Mr Potanin certainly appeared well versed in what needed to be done to create an open and competitive economy. He spoke of the necessity of reforming Russia's puritive tax code, developing the capital mar-kets, defending property rights, and creating a stable environment for an invest-

within a year and a half, then we can consider that we have blown our chance,' he said, with an encouraging sense of urgency. But the alternative theory

"If this does not begin

ment boom.

about Mr Potanin's appointment suggests it was a straightforward reward to the banks for helping

To the Russian establishment, Mr Potanin was sim-

unparalleled networking skills and the fact that he is not Jewish. If this view is correct, Mr Potanin may prove a highly partisan figure, using his governmental powers to favour those banks which are well-connected to the ticularly Russian brand of incestuous state capitalism.

ply the most eligible candidate among the loyal bankers, thanks to his

Mr Potanin himself knows how beneficial it can be to stick close to government. Last year he was instrumental in designing the controversial shares-for-loans privatisation scheme in which the government transferred big packets of shares in prized industrial companies to a handful of Russian banks in return for loans.

As a result, Oneximbank acquired a 38 per cent stake in Norilsk Nickel, the

world's biggest nickel producer, and 51 per cent of Sidanco, which is sitting on huge oil reserves in the Russian far east.

Oneximbank will have to work hard to blend its financial skills with these industrial assets to realise their full value. But it is receiving a helping hand from government. This week Mr Yeltsin signed a presidential decree granting tax breaks and other privileges to the cash-strapped Norilsk Nickel worth up to \$1bn.

Secluded in their lavish and heavily guarded headeration of young bankers are fond of pontificating about such financialindustrial groups will revive the national economy and one day rival the Japanese keireisu or the south Korean chaebol for wealth and influ-

Mr Peter Derby, president of the Moscow-based Dialog Bank, is one of those who think they may be right.

"These guys are young and talented and willing to take risks which could produce spectacular rewards," he says. "If they succeed, these banks could be absolute monsters in the financial markets in the future." If so, Mr Potanin is almost certain to be among them.



obsessed with protecting its language and culture from Anglo-Saxon vulgarity, France has been remarkably lax about the quality of its

But the recent renewal of the broadcasting licence of TF1, France's most watched television channel, has provoked an uproar from French critics who question the ability of the country's regulators to improve an industry responsible for broadcasting an uninspiring, mixture of soap operas,

sleaze and banality. The critics claim that the contract signed with the Conseil Superieur de l'Audiovisuel (CSA), France's broadcasting regulator, imposes few additional ands on TP1 while giving it new rights - including an additional twominute advertising break during films, granting it an estimated FFr300m (£38.1m)

Mr Alain Woodrow, a long-time television critical for Le Mende has no regress. that his recent retirement means he no longer has to watch so much television. "I got tired of it," he admits.

The country's six terrestrial channels do offer some high-quality programmes such as TF1's "Reportage" discussions; the late-night book show hosted by the critic Bernard Pivot on state-owned France 2; and the Spitting Image-style satirical puppet show "Les Guignols" on the encrypted station Canal-Plus.

But the output is more typically characterised by shows debating the merits of penis extension-operations, superficial documentaries, quizzes, dubbed US soap operas and telefilms and - because of ference, at which the French import restrictions set ioninalist had not even by quotas for French productions — home-produced

TF1 with a programme called "Osons!" (Let's dare!), entered the studio through an enormous pair of open tronser flies and imitated Mr Jean-Marie Le Pen. eder of the extreme-right National Front party, singing a racist "parody" of a

popular song. It was perhaps no surprise

Sex and soap

Andrew Jack on the move in France to take the ooh-la-la out of television



rick Le Lay, TF1's chairm with "sex, sex and sex" on his channel touched a popular nerve - and a raw one

Critics also raise concerns

tion of news and information to make them more entertaining. In 1991. Mr Patrick Polvre d'Arvor, a TF1 anchorman, supposedly conducted an "exclusive" one on one interview with the Caban leader Mr Fidel Castro. In fact, the images had been carefully re-edited from a large-scale press conasked any questions.

Mr Bernard Brigouleix, an notably in the run up to the presidential race in the spring of last year.

The accusations of manipulation and low quality are not unique to TFL France 2 and M6 just happened to be on the scene when police captured and shot dead a young Algerian suspected of involvement in the terrorist campaign which gripped to earn money."

France last year. M6 even recorded a command to "finish him off" at the start of the film, but edited it out before it was broadcast.

The drive for higher viewing figures and hence income from advertising which is broadcast on the state-owned as well as private stations - has led to a bidding battle to attract television stars. "I think the whole system is not properly balanced. It was thrown out of kilter by the privatisation of TP1, which is run mainly for money," says Mr Woodrow. "It has pulled down the other channels."

Earlier this year, Mr Jean-Pierre Elkkabach, head of the state-owned France Télévision, which controls France 2 and France 3, was forced to resign over the sums he had paid to presenters of popular programmes. Not everyone is so negative. Mr Hervé Bourges,

head of the CSA, and a former head of France Telévision, says: "We have achieved a balance between public and private stations, which do not just seek profit but have a social role too. If you compare French TV with that elsewhere, we ed obsession of Mr Pat., have nothing to be embar-

But the CSA's new con tract terms with TF1 and the private M6 channel with him: he threatened, include tough new ethical guidelines on the honesty of information, the portrayal about television's manipula- of violence, and respect for tion of news and informa- individuals' private lives.

It is not clear how strictly this code can be enforced. The CSA has limited powers of sanction, and no control at all over the contracts governing France Télévision. Meanwhile, there are

signs of change from the stations themselves. In the run-up to the negotiations with the CSA, Mr Etienne Mongeotte, deputy head of TFI, pledged a move away from "provocative" television, towards more "consensnal, convivial" and familyoriented broadcasts.

How far that was a bar-

gaining strategy remains to be seen. But even Mr Clément Pieuchot, secretary general of Médias, Télévision et Telespectateurs, a lobby of family and education pressure groups, says: "Everyone is fed up with the vanity of television and its sensationalism. There is a grow ing sense of responsibility and things are getting bet ter. TF1 is progressing in its understanding of how best

Rise of English football's new elite

heffield Wednesday were last week close to clinching the biggest signing in the football club's history - the £3.7m transfer of Italian winger Attilio Lombardo from Juventus.

However, at the last min-ute the deal collapsed when the club baulked at Lombardo's demand to be paid more than the £1.7m annual salary earned by his compatriot Fabrizio Ravenelli, who had recently signed for Middles-

Sheffield Wednesday's chairman, Mr David Richards, says the game has changed greatly in the last few years. "It's not about transfer fees now. It's about wages. We could afford to buy Lombardo but we were not prepared to pay wages that would have made him the highest-paid player in England."

In spurning Lombardo, the Yorkshire club proved an exception among Premier League clubs this summer, many of which have been only too willing to meet the escalating demands of top olavers.

Today the going rate for the sport's superstars starts at about £20,000 a week, or film a year. After decades of clubs underpaying players and treating them like chattels, player power has come to English football. The record £15m transfer

two weeks ago of England striker Alan Shearer to Newcastle United illustrated this with a vengeance. In his contract with his previous club. Blackburn Rovers, Shearer had a get-out clause that allowed him to leave early if he was "unhappy". So he left. His new contract with Newcastle, which pays him a total of about £2m a year, includes another unusual clause that allows him to leave if the club is relegated from the Premiership.

The increased influence of the players is new to English football, but the game is only catching up with other ment industry and professional sports overseas, where superstars have long commanded superstar earn-

What Luciano Pavarotti is to opera, Gianluca Vialli of London club Chelsea is to football, a one-in-a-million performer paid one-in-a-million wages. For Michael

Some players will get rich, but the rest may be left behind, says Patrick Harverson



Passing move: Attilio Lombardo, the Juventus winger sourned by Sheffield Wednesday

Jordan, the Chicago Bulls' basketball star, read Eric Cantona of Manchester United. Both can demand almost what they want because each is the best in

It is the arrival of new money that has given the English players more clout along with the greater freedom they now enjoy to move between clubs. At the top, the game is hundreds of millions of pounds richer because of fast-growing television revenues, which

means English clubs can afford to hire the best. Changes in the football transfer system following last year's ruling by the European Court of Justice which stopped clubs from charging transfer fees on out-of-contract players moving abroad - have also had a

big impact. The best European players can now go where they want when their contracts end, and because of English football's new-found wealth the English Premier League is

where they are heading. And such is the public's - and particularly television's demand to see the best, the clubs cannot afford to let the stars go, even if the price of keeping them is steep. Mr Brian Richardson,

chairman of Coventry City. which this summer signed Scottish captain Gary Mc-Allister for a relatively modest £15,000 a week, says clubs have little choice but to pay superstar wages. "Footballers now are bigger

perceived as part of the entertainment industry and we have to provide what the people want.' The players themselves

stars," he says. "Football is

understandably delighted with the way things have gone. "The players are providing a product that people love at the moment, and if a decent percentage of earnings from the product goes back to the players, that's only right," says Pat Nevin, the Tranmere Rovers winger who heads the Professional Footballers' Association, the

players' union. Yet the union may come to regret the rise of player power, for one likely consequence of the trend is that their collective power could be compromised by the increasingly unequal distribution of wealth between clubs. More money is flowing up to the best in the top division, but wages for rankand-file players have stag-

Traditionally, footballers have stuck together in their disputes with employers, primarily because they all mostly regarded themselves as equals. In 1992, 95 per cent of players in the top division voted to strike to defend the rights of members from all four divisions. and this week the PFA is preparing to ballot its members in the lower divisions on whether to strike against the Football League over

television revenue sharing. But as pay differentials between the elite in the Premier League and the rest widen, solidarity may suffer. Mr Jon Holmes, an agent to some of the game's bestknown and best-paid stars, believes the collective power of players is being undermined by rising wages. He says: 'It's hard to equate the interests of superstars earning over £500,000 a year with people earning £20,000 a

A broader concern about player power is that escalating pay may eventually weaken the game's financial foundations. Smaller clubs in the Premiership could run into difficulty if their performances on the field fail to generate the revenues to pay their wage bills. As Mr Richardson at Coventry says: "Our major concern for the

Peter Martin on the difficulties of choosing between Microsoft and Netscape software for the World Wide Web

Battle of the Internet browsers

Oh, our eyes have seen the glory of the coming of the Net, We are ramping up our market share, objections will be met Soon our browser will be every-We embrace and the extend!

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ut to cyberspace lurks this ditty, masquerading as Microsoft's ne marching song. Real or parody, it is the authem of the battle the company never thought it would lieve to fight: the war for internet software.

In Netscape, his upstart rival, Mr Bill Gates, the Microsoft chairman, has at last come up against a competitor with comparable aggression and ambition. The two companies are leapfrogging each other in a battle to for the Internet's World Wide Web. Scarcely a month goes by without a new version of one or the other program. But does it matter to ordinary summater

This week Microsoft introduced Internet Explorer 8.0, its new browser (the type of software with which users access the Web). Netscape, a much smaller company but the leader in this market, launches the latest version of its browser, Navigator, on Monday

Each side claims its product is the fastest, most powerful, most compatible. Each is signing up mighty allies - in Microsoft's case, internet service providers and the publishers of Web con-tent; in Netscape's case the big companies which have adopted ils software as standard. . .

The battle is relevant to ordinary, computer users for three reasons. The first is that it is producing extraordinarily rapid improvements in software. Both companies have crammed into a few months the sort of product enhancements that typically take

years. Users inundated with the two sides' competing claims will want to know whether it is worth upgrading - and if so, which program to choose.

The second reason is that this choice may be an important one.

As Microsoft and Netscape drive out other competing browsers, users will find that their favour-ite web sites take sides in the battle, working better with one or other of the two rival pro-The third reason is that the

battle between Netscape and Microsoft is more than a sideshow. It may well decide whether Microsoft is able to extend its remarkable dominance of personal computer software into the

Until this week, Microsoft has been on the defensive, essentially trying to whittle down the huge lead Netscape has enjoyed in

market share and Web credibility (it is estimated that four-fifths of all browsers in use are Netscape ones). Now, Microsoft is starting to attack.

The flood of new features the rival products means that all but the most casual Web users will need to upgrade their browsers in the next few months. It would normally be a trivial decision. But this time the stakes are higher. By their choice of browser, users have an unusual opportunity to influence the shape of the software market for vears to come. So here, to help you make the choice, is an unashamedly subjective assessment of the rival products, under five headings: functions, perfor-mance, compatibility, availability and sentiment.

• Functions. Until recently Netscape had a clear lead here. Now provide some unique features Microsoft has closed the gap: it that the other cannot easily emu-

even has a slight edge by offering "whiteboarding", the ability for users thousands of miles apart to pore over and mark up a shared spreadsheet or document. Netscape's strong point is a more mature sub-program to handle e-mail and discussion groups. Verdict: pretty much a draw.

 Performance. As browsers plex, performance has become a more important issue. Microsoft stole an early lead by producing a faster, more compact program. Now Netscape is claiming to have caught up and passed its rival. Verdict: subjectively, Microsoft still feels faster. • Compatibility. Publicly, both

sides are claiming to be compatible with everything in sight; privately, both are trying to match all their rival's features and then late ("embrace and extend"). Microsoft now runs third-party accessory programs, or "plugins", designed to work with Netscape. Both run mini-programs written in the fashionable Java language that put animations on screens. Verdict for most users, there's not much to choose between the programs. But, with a much bigger market share. Netscape now sets the standard for

 Availability. Both programs are downloadable over the Inter-net. Microsoft's is free; Netscape's is on free trial. Both programs are now so big that downloading is time-consuming and inconvenient, at least over a slow link. Both programs are handed out by Internet service providers; Microsoft's is also given away free with some maga zines. Verdict: slight edge to Microsoft - at least as long as the

program continues to be free. Sentiment. Netscape started as the clear sentimental favourite: its co-founder, Mr Marc Andreessen, wrote the first modern browser; it invented the idea of offering its software on free trial on the Internet; and, above all, it seemed to offer a way for the industry to scramble out from under Microsoft's thumb.

Then it became clear that Netscape had just as all-embracing a set of ambitions as Mr Gates. And Microsoft's programmers started on a heroic effort to catch up with Netscape. Suddenly, Microsoft looked like the under-

Verdict: for real Microsofthaters, the answer is easy. For the rest of us, it is more evenly balanced. Still, the rapid improvements brought about by the competition show the benefits of having two companies in the field. Even those people who prefer the Microsoft program will

benefit from keeping the competition with Netscape needle-sharp

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MARKETS REPORT

Marking time

By Richard Adams

A quiet trading week closed the D-Mark falling against the US dollar and the yen as traders awaited monetary policy moves on both sides of the Atlantic next week.

With important interest rate-setting meetings starting in Washington on Tuesday, when the Federal Reserve's Open Market Committee begins meeting, and in Frankfurt on Thursday, when the Bundesbank council sits, markets were subdued. The mood was helped by a long weekend in some European countries.

Evidence that German bunds were trading at below the current Bundesbank repurchase rate of 3.30 per cent suggests that most but by no means all - participants in the bond market expect the Bundesbank to cut its repo rate on Thurs-

day. But this sentiment was not as clear in the currency market, where a cut in the in Europe yesterday, with reporate would probably aid The only major movement on the day was between the dollar and D-Mark. The dollar strengthened against the German currency, closing the day in London worth DM1.4935, having been worth

■ Pour	ed in How Y	ork
Aug 16	Ladgest	Prev. close
£ spot	1.5670	1.5515
ी पाँछे।	1.5665	1.5511
3 min	1.5859	1.5504
1 pr	1.5651	1.5490

day's trading.

The D-Mark also fell against the yen, buying Y72.23 per D-Mark, compared to Y72.61. In Europe both the Spanish peseta and the Swedish kroner improved against the D-Mark, although not by much. The Mr Hans Tietmeyer, the peseta rose by 12 basis

other European currencies. DM1.4856 after the previous

points, to Pta84.47 from bank, turns 65 tomorrow, Pta84.59 per D-Mark. The having been head of the kroner was up to SKr4.446. from SKr4.462

Sterling was unaffected by the good public sector borrowing requirement figures for July, released yesterday. The pound fell against the dollar, after being \$1.5506 on Thursday, to \$1.5483 yester-day. The yen was stable against the dollar, at 107.890 from 107.925.

president of the Bundes-

D-Mark **Pella** FFr per DM DM per\$ 1.52

CURRENCIES AND MONEY

bank for nearly three years. A high-profile reception is being planned at the bank on 28 August. Mr David Marsh, of Robert Fleming Securities in London, thinks Mr Tietmeyer "has no desire to spoil the party atmosphere by being blamed for a

Mr Marsh and many other analysts think that the bank may cut the reporate on Thursday, although they disagree about the likely effects

DOLLAR SPOT FORWARD AGAINST THE DOLLA

new franc crisis."

of a cut. "In view of persistent doubts about the Emu timetable, a rate cut next week will do little to head off another D-Mark-franc currency test later this " said Mr Marsh.

That view agrees with Mr Nick Parsons, of Paribas Capital Markets, though Mr Parson thinks the Bundesbank may not cut rates even if the signal M3 money supply figures fall. The immediate danger for the franc will come if the bank fails to swiftly explain why it did

Meanwhile, analysts at Goldman Sachs put chances of a rate cut soon at higher than 50 per cent, on their view that German policy on interest rates is based on the difference between the output 'gap' (the difference between actual and potential real gdp), and the inflation 'gap' (the difference between actual and target inflation).
The UBS Bundesbank

8.25 8.25 3.00 3.00 1.50 5.00 5.00 5.00 week ego # LIBOR FT Londor not cut rates on Thursday. 527 528 41 42 42 38 84 US Dollar CD4 c Money Reten, USS COs. ECU & SOR Linked EURO CURRENCY INTEREST RATES Watch is a little more cagey: "Best bet might still be to go

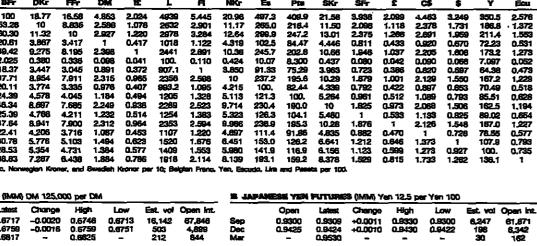
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Belgium	(BFr)	47.6412	+0.1618	010 - 814	47.8940	47,4560	47.5482	2.4	47,3562	24	48.5662	2.3	107
Denmark	(DKr)			366 - 447	8,9489	8,9096	8.9269	1.8	8.9066	1.5	8.7968	1.B	107
Finland	(FM)			276 - 413	6,9413	6.8870	6.9301	0.8	6.922	0.7	-	-	85
France	(FFr)	7.9002	+0.0295	963 - 041	7,9064	7.8872	7.888	T.9	7.8652	1.8	7.7718	1.6	108
Germany	(DM)		+0.0088	116 - 131	23145	2.3026	2.3079	2.3	2.2989	23	2.2601	2.3	109
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Liniambourg	(LFr)	47,8412	+0.1618	010 - 814	47,6940	47,4560	47,5462	2.4	47.3562	2.4	46.5712	22	107
Vetherlands	(F1)	2.5938	+0.0083	927 - 946	2,5976	2.5851	2.5877	2.8	2,5757	2.8	2.528	2.5	107
Vorway	NKI	9.9867	+0.0387	789 - 944	9,9944	9.8442	9.9782	1.0	9.9612	1.0	9,8777	1.1	98
Portugal	(Es)	236.967	+0.855	844 - 091	237.091	238.347	237.392	-2.2	238,297	-2.2	-	-	95
Spain	(Pta)	195.310	+0.322	234 - 387	195.596	195,020	195.57	-1.8	196,085	-1.6	197.485	-1.1	80
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Denmark Statement	(DKI)	5.7745		730 - 780	5.7760 4.4823		5.787 4.4729	1.7	4.4803	1.7	4.4148	1.4	
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France	(FFF)	1.4935		933 - 937	1,4937	1.4845	1,491	2.0	1.4862	22	1,457		108
Germany	(DM)							-8.4	243,315	-B4	257.29	-80	
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Luxembourg		30.7700		<i>5</i> 00 - 900	30.7900	30.6050	30.717	21	30,6105	21	30.13	2.1	
Netherlands	(FI)	1.6753		749 - 758	1.6775	1.6658	1.872	24	1.6648	25	1.6331		106
Norway	(NEG)	6.4501		483 - 538	6.4538	6.4132	6.4471	0.5	6.4416	0.5	6.4051	0.7	
Portugai	(Es)	153,050		000 - 100	153,100	152,590	153,365	-2.5	153,955	-2,4	156.1	-2.0	95
Spain	(Pta)	126.145		120 - 170	126.170	125,830	126,395	-24	126.825	-22	128,365	-1.8	
Sweden -	(SKr)	6,6409		360 - 455	6,6496	6,6185	6.6399	0.2	6.6422	-0.1	6.6173	0.4	
Switzerland.	(SFr)	1.2117		112 - 122	1.2125	1.2040	1.2082	3.5	1.2007	3.6	1.1672		112
UK	(E)	1.5483		480 - 486	1,5515	1,5480	1.5478	0.4	1.5472	0,3	1.5478	0.0	84
502)	-	1,2616	-0.0064	612 - 619	1.2877	1.2619	1.2624	-0.7	1.264	-0.8	1.2729	-0.9	
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Pacific/Middle		Unice											
Australia	(AS)	1.2752	-0.0054	749 - 757	1,2757	1.2749	1 <i>277</i> 2	-1,9	1.2807	-1.7	1.2994	-1.9	93
Hong Kong	(HICS)	7.7343	-	338 - 348	7.7350	7.7338	7.735	-0.1	7,7368	-0.1	7.7638	-0.4	
India	(Ps)	35.6000	-	000 - 000	35,8000	35,4000	35.75	-5.1	36.055	-5.1	37.525	-5.4	٠.
Israel	(SH4)	3.1521	-0.005	511 - 530	3.1571	3.1466	-	-	-		-	-	
Japan	· m	107,890	-0.035	850 - 930	107,930	107.600	107,445	4.9	106.545	5.0	102,805	4,7	134
Malaysia	(145)	2,4942	+0.0029	937 - 947	2.4947	2,4901	2,4951	-0.4	2.5012	-1.1	2.5247	-1.2	
New Zantand	NZS	1.4507	-0.0038	501 - 516	1,4516	1.4501	1.4538	-26	1,4596	-2.5	1.4842	-23	
Philippines	Pesci	26,1950	_	800 - 300	28 2300	26,1600			-		_		٠.
Saucii Arabia	(SA)	3,7506		504 - 508	3,7508	3.7504	3,751	-0.1	3,7517	-0.1	3.7561	-0.1	
Singapore	(53)	1.4087		082 - 092	1,4122	1.4070	1.4052	3.0	1.3992	27	1.3737	2.5	
South Africa	Fig.	4.5525		500 - 550	4,5700	4.5380	4.6	-12.5	4.89	-12.1	5.0275		
South Korse	(Wors)	820.050		000 - 100	823.500	820,000	7.5	.220		21	-		٠.
Tehran	(EI)	27.4825		800 - 850	27.4850	27,4750	27.4B75	-0.2	27,4925	-0.1	-	-	-
Thalland	(Bt)	25.2880		830 - 930	25,2930			-4 <i>2</i>	25,5905	-4.8	26.473	-4.7	•
† SDR rate per quoted to the s 1&: Base avera	nariost bu	žare knyde	of ph chile	nt interest ra	er sporteid des. UK, ire	and & BC	as drop	od in US	currency.	J.P. Mor		indici	a A

	Ownse Pelan	1	-44 44	-4 4	i - 4i	4 <u>1</u> 3 - 43	4, 4,	43, 4
Morgen	Gen. Doller US Doller		- 5 4 5 6		34 - 5.3	5.2 - 54	512 - 512	5% - 5
\ index	italian Lira		-87, 81	- 81 8	L - 65g	8 <u>11</u> - 812	9월 - 8월	8 · 6
	Yen	ř			i - i	强 - 超	¥ - 4	33 - 33
3 105.2	Anim estad	. 40	لأو قا	-3 3	À - 3À	34 - 34	314 - 318	31 ₂ - 31
3 106.9	Short term n		ما هده ساد ال	S Dollar so	d Yers othe	erac tero disp	ya' notica.	
£ 107.2	SHOTHER		_ ~ 16 ~					
4 85.3	1							
.7 10B.3	i						a allored r	nelaur 14
4 108.7	II THREE	MONTH	PIBOR P		(MATIL)PA	US THE DEP	K CHISTOC IS	
0.88.6	(——	Open	Sett price	Chance	High	Low	Est vol	Open in
4	١_		-	+0.14	95.81	96.69	54,225	54,495
3 78.0	Sep	95.71	95.80	+0.16	95.87	95.73	26,117	48,799
1 106.9	Dec	95.74	95.86	+0.13	95.88	95.75	10,690	33,010
5 106.8	Mar	96.75	95.86	+0.13	20.00	20		
7 97.8								
D 95.5	1		• • •					
8 80.4	I THREE			~ ~~		EET OM1	n noists d	100%
4 88.3	III THEFE	#UNIT	BURUMA	AL POIL				
7 112.6	i —	Open	Sett price	Change	High	Low	Est voi	Open in
0 84.5	Sep	98.74	96.74	+0.02	96.75	96,72	19381	172331
9 -	Dec	98.74	98.74	+0.04	96.75	96.71	33885	238433
	Mar	96.56	98.59	+0.07	96.60	96.54	24304	197060
	Jun .	96.30	96.33	+0.08	B6.34	96.29	27105	136518
	NAME OF							100%
	n liking	CICIT	EURULIH	A PUIU	Be frice	E) L 10001		
2 82.7	1	Open	Sett price	Change	High	Low	Est. vol	Open in
2 -	Sep	91.50	91.48	+0.02	91.54	91.46	9376	57068
- 97.2	Dec	91.92	91.93	+0.02	91.96	91.92	5828	44475
	Mar	92.17	92.17	+0.03	92.19	92.15	1175	24979
9 93.0	Jun	92.18	92.21	+0.03	92.23	92.18	911	15149
4								
4	E THREE N	OHTH E	JAIO 55556	HALL FU	Linears (r	H-13 SHTIM		
	i	Ореп	Sett price	Change	High	Low	Est voi	Open in
7 134.9	Sep	97,75	97.72	+0.01	97.75	97.70	3445	29614
2 -	Dec	97.65	97.65	+0.03	97.68	97.63	4128	28541
s -	Mar	97.48	97.46	+0.02	97.49	97.45	2703	10999
	Jun	97.17	97.15	+0.01	97,19	97.14	665	3940
1 -						-		
5 -			EUNU YEA		PA ILILLE	y y rount p	OUTIES OF TO	~~
4	ł	Open	Sett price	Change	Hìgh	LOW	Est. vol	Open in
1	Sep	-	99.33	40.04	_	-	0	n/a
	Dec.	99.13	99.13	+0.07	99.14	99.13	280	n/a
7 - 1	Mar	98.90	98.90	+0.08	98.90	98.90	175	n/B
directly								
COS AUD	THE PERSON	HOMIN	ECU FUT	MARKS (LI)	+E) ECU1	т роли с	X 10076	
- 1		Open	Sett price	Chance	High	Low	Est. vol	Open in
• •	Sep	95.62	95.83	+0.04	95.63	95.61 .	419	9257
1	Dec	95.61	95.65	+0.06	95.65	95.61	304	6132
	Mer	95.52	95.64	+0.05	95.56	95.51	118	3121
	- Jun	95.34	95.37	+0.03	95.37	95.34	45	2889
				+0.07	90.31	30.34	40	2003
٠,١	. PLLE Prime	# 850 IIS	DISC OR APT					
DIV.								
ind	H TICKE	MONTH.	Elmonor	1 AT 114	a sim n	desire of 10	084	
7 7	A-0	Open	Latest	Cusude.	· High	"Low"	Est vol	Open int
. 5	Sep	94.43	94.44	+0.01	94.44	94.43	39,937	378,484
3	Dec	94.17	94.19	+0.02	94.20	94.17	75,034	468,718
2	Mar	94.05	94.10		94.10	94.05	69,356	296,642
_8								
2	■ US TRE	ASURY I	BLI. PUTU	PES (IM)	4) \$1m pe	r 100%		
-2								
-7	Sep	94.93	94,94	+0.02	94.94	94.93	380	7,342
-13	Dec	94,79	94.79	-	94.79	94.79	116	1,801
	Mar	-	94.86	+0.01	94.66	94.65	62	723
[All Open Inter	est fige. a	re for previou	us day		_		
_ 1				-				

Aug	16	BFr	DKr	FFr	DM
			_==		
Belgium		100	18.77	16.58	
Denmark Fanns		59.28	10	8.836	
France		60.30	11.32	10	2.92
Germany Ireland		20.61	3,867	3.417	1
	(12)				
italy		2.025			
Netherland		18.37			
Norway		47.71			2.31
Portugal Spain		20.11			0.97
Sweden		24.39			
		46.34		7.685	
Switzerland		25.39		4.211	1.23
UK		47.64		7.900	
Campda	(CS)	22.41	4,206		1.08
JS		30.78	5.776	5.103	1,49
epen	(Y)	28.53	5,354	4.731	1.38
		38.83	7.287	6.438	1.88
	. French Fr				Gwedle
	. French fr				Swedie
Danish Kroner		anc, Norv	veglan Kro	oner, and	
Danish Kroner		anc, Norv	veglan Kro	oner, and	DM
Danish Kroner D-HARK Sop	FUTURE	anc, Non	DM 125	oner, and	DM_
Danish Kroner D-HARK Sup	FUTURE Open	ES (IMOM) Latest 0.6717 0.6759	DM 125	.000 per e Hig 0 0,67 6 0.57	DM h 46 (
	FUTURE Open 0.6740	ES (IMAN) Latest 0.6717	DM 125 Chang -0.002	.000 per e Hig 0 0,67	DM h 46 (
Danish Kroner B D-MARKS Sop Dec	Open 0.6740 0.6755	Latest 0.6717 0.6759 0.5817	DM 125 Chang -0.002 -0.001	.000 per e Hig 0 0,67 6 0.57 0.68	DM h 46 (59 (
Banah Kroner B D-HARK Sop Dec	Open 0.6740 0.6755	Latest 0.6717 0.6759 0.5817	DM 125 Chang -0.002 -0.001	.000 per e Hig 0 0,67 6 0.57 0.68	DM h 46 (59 (
Domah Kroner B. D-MARK Sup Dec Mar B. SWISS F	Open 0.6740 0.6755	Latest 0.6717 0.6759 0.5817	Chang -0.002 -0.001	0000 per e Hig 0 0,67 6 0.57 0.68	DM h 48 (59 (25
Danish Kroner B D-MARIK Sup Dec Mar B SWISS F	Open 0.6740 0.6755 - RANC FU	ES (IAOA) Latest 0.6717 0.6759 0.5817	Chang -0.002 -0.001	0000 per e Hig 0 0.67 6 0.57 0.68 Fr 125,00	DM h 48 59 25 30 per

CROSS RATES AND DERIVATIVES



8.451 '	153.0 12	6.2 6.641	1.212	0.646 1	.373 1	107.9	0,793
5.980 '	141.9 11	6.9 6.156	1.123	0.599 1	273 0.9	27 100.	0,735
B.139	193.1 15	9.2 8.378	1,529	0.815 1	.733 1.2	B2 136.1	1 1
en, Escud	io, Lika and I	Peseta per 10	XX.				
		-					
2 17 1	ANESE Y	אטדטא אַבּ	88 (IMM) Y	en 12.5 p	er Yen 100		
	Ope	n Latest	Change	High	Low	Est. val	Open Int.
Sep	0.930	0.9309	+0.0011	0.8330	0.9300	6.247	61.871
Dec	0.942	5 0.9424	+0.0010	0.9430	0.9422	198	6.342
Mar	-	0.9530	۱ -	-	-	30	162
≡ \$11	PLING FI	JTURES (IN	IM) 262,500	per £			
0	1.550	1.5488	-0.0016	1.5508	1.5482	4.768	47.803
380				1.5490	1.5480	29	1.280
Sep Dec	1.548	2 1.5480	-0.0014	(.5460			

	Ecu cen.	Rate against Ecu	Change on day	% +/- trom cen. rate	% spread v weekest	Div.
Spein	162,493	160.794	-0.707	-1.05	2.80	· 7
Netherlands		2.13693	+0.00314	-0.71	. 2.25 -	. 5
Belgium	39.3960	39.2482	. +0.0615	-0.38	1.91	3
Portugal	195.792	195.149	-0.083	-0.33	1.88	2
Germany	1.91007	1.90488	+0.00331	-0.27	1.80	. 3
Austria	13,4383	13.4050	+0.023	-0.25	1.78	2
reized	0.792214	0.794545	-0.00254	0.31	1.22	-2
Denmark	7.28580	7.36535	+0.01115	1.09	0.43	-7
France	6.40608	6.50391	+0.00259	1.53	0.00	-13
NON ERM I	MÉMBERS					
Greece	292,867	303.886	-0.099	3.76	-2.15	_
italy	2106.15	1937.02	-8.44	-8.03	10.39	-
	0.786652	0.824130	-			
Ecu central rete Percentage cha	s set by the East	opean Commission a positive churc	M denotes a w	ack currency.Dis	Ministrace scholars	the sat
Percentage char batereth two ap- currency, and the pentral rate. 17/9/82) Starfin	pand Italian Lise	opean Commissio ; a positive chang ntage difference i mitted percentage suspended from	n. Currencies a pe denotes a w between the ac destation of the EPIM, Adjusten	ne in descending tels currency. Dis tuni market and se currency's sta ant calculated by	t relative strong regimes glocks Ecu central man afest man from it y the Pingschi 7	the sat s for a s Ecu
Ecu Control rates Percentage char between two ap- parency, and the central rate, (17/8/82) Starfing	pand Italian Lise	opean Commissio ; a positive charg ntage difference i mitted percurage	n. Currencies a pe denotes a w between the ac destation of the EPIM, Adjusten	es in descending set currency. Dis tual market and se currency's ma ant calculated by sents per pou	prolative streng regence stokes Ecu control rate afect race from 9 by the Pingnolal 7 and)	the sat s for a s Ecu
Equ commit rates Perpartage char betureen two ap- currency, and the control rate, [17/9/92] Starling	pand Italian Lise	open Commissio ; a positive chang ntage difference i mitted percentage ; suspended from E/\$ OPTIQES	n. Currencies a pe denotes a w between the ac destation of the EPIM, Adjusten	ra in descending the currency. The terminal market and the currency's far and calculated in terminal per posteriors.	p relative streng largerine stokes Ecu control cate riest race from the y the President 7 and)	the rat is for a is Ecu
Equ commi reter Percintage char between two ap currency, and the central rate, (17/9/92) Starling PHILADS Strike	sell by the Europes are for Ecurency the percent perce	opean Commission; a positive change rhage difference in mitted percurrings suspended from E/\$ GPTROSE CALLS	n. Currencies a pe denotes a ve between the ac o deviation of th EPM, Adjusten 8 231,250 (c	ra in descending the currency. District and market and se currency's country to the currency's country to the currency's country to the currency to the curren	p relative strong largerace shokes Ecu central date riest race from it y the Prencial 7 and)	the value for a last f
Eos commi reter Percintage cha beteren two ap currency med the central rate, (17/8/82) Sterling PHILADS Strike Price	a set by the Earn ages are for East regist the press of statement port of set in the press Aug 2.00	open Commissio a positive change intege difference i mitted percustage suspended from E/\$ GPTIOES - CALLS Sep	n. Currencies is a development of the development the act of development of the EFM. Adjusten is \$231,250 (c	na in descending the currency. District market and currency is market and currency in market and currency. P. Aug. (c relative strong regence shows Ecu control raise rist rans from it y the Financial 7 and) 4.ITS Sep C 0.15 0.	the rates for a large service.
Equipment reserved in the property of the popular reserved in the popular rese	sell by the Europes are for Economics for Economics the percent percen	open Commissio a positive charge intage difference i intage difference i intage difference i intage difference c suspended from C/\$ OPTIONS CALLS Sep 2.18	n. Carrendes a violences in denotes a violences in violences in experience of deviation of design of desig	na in decending the currency District and the currency District and the currency in the currency District and Control of Cont	c relative strong regarder shows Edu continui cale affect state from 4 by the Pingschill 7 and) AUTS	the rates for a second control of the second
Ecs commit rates Perchinage characteristics perchantage characteristics perchantage percha	s set by the Bon nges are for Bos needs: the parce or stademum per or and Italian Lie BLIPHEA SE (Aug 2.00 1.00	open Commissio a positive change intege difference i mitted percentage suspended from E/\$ GPTIOSE CALLS Sep 2.18 1.43	n. Carrendes a violences in denotes a violences in violences in experience of deviation of design of desig	ra in decending to the common tha	protection strong regards strong regards strong regards regard	the rates for a second rate of the second rates for a second rate of the second rate of t
Eus commit rates Personal rates Personal rates Personal rates particular particular particular philipar philipa	s set by the Euro light are for Euro medic the perce of internal perce of and Italian Lies ELPHIA SE (Aug 2.00 1.00 0.16	open Commission a positive charge difference in things difference in the	n. Carrencies a pa describes a verbetween the between the act domination of \$2 EFM, Adjustan \$ £31,250 (c Oct	ra in descending the contract of the contract	p relative strong regards stocked strong stocked stocked state of the stocked state stocked state stocked state stocked state stocked state state stocked state st	the sales for a feet feet feet feet feet feet feet fe

EMS EUROPEAN CURRENCY UNIT RATES

_								
Sep	94.93	94.9	4 +0.	02 94	4.94	94.93	380	7.34
Dec	94,79	94.7	9 -	. 9	4.79	94.79	116	1,80
Mer	-	94.6	6 +0.	01 9	4.66	94.85	62	72
All Open	interest fige.	are for p	revious de	y				
				_				
	OMARK C			MATIM DO	411C9 OT 1	00%		
Strike			CALLS -				PUTS	
Price	Aug	Sep	Oct	Dec	Aug	Sep	Oct	D
	0.24	жер 0.26	0.28	Dec 0.31	Aug	Sep 0.02		
9650 9675	_				•		0.04	0.0
9650 9675 8700	0.24 0.01 0	0.26 0.07 0.01	0.28 0.10 0.03	0.31 0.14 0.05	0 0.02 0.26	0.02 0.08 0.27	0.04 0.11 0.29	0.0 0.1
9650 9675 9700 Est. vol. 1	0.24 0.01 0	0.26 0.07 0.01	0.28 0.10 0.03	0.31 0.14 0.05	0.02 0.28	0.02 0.08 0.27	0.04 0.11 0.29	0.0 0.1
9650 9675 9700 Est. vol. 1	0.24 0.01	0.26 0.07 0.01	0.28 0.10 0.03	0.31 0.14 0.05	0.02 0.28	0.02 0.08 0.27	0.04 0.11 0.29	0.0 0.1
9660 9675 9700 Est. vol. : IL IELER Strike	0.24 0.01 0	0.26 0.07 0.01 0456 Puts TRANC 0	0.28 0.10 0.03	0.31 0.14 0.05	0.02 0.28	0.02 0.08 0.27 int. Calls points of	0.04 0.11 0.29 369034 P. 10096	0.0 0.1
9660 9675 9700 Est. vol. :	0.24 0.01 0 cost, Cuits 2 0 \$1413\$ P	0.26 0.07 0.01 0456 Puts TRANC 0	0.28 0.10 0.03 13847. Pr	0.31 0.14 0.05	0.02 0.28	0.02 0.08 0.27 int. Cells points o	0.04 0.11 0.29 368034 Pu 10096	0.0 0.1 0.3 45 309
9850 9675 8700 Est. vol. : Th. William Strike	0.24 0.01 0 cost, Cuits 2 0 \$1413\$ P	0.26 0.07 0.01 0490 Puts TRANC (0.28 0.10 0.03 13847. Properties	0.31 0.14 0.05 ovicus de (LIFFE)	0 0.02 0.26 y's open SFr 1m	0.02 0.08 0.27 int. Cella points o	0.04 0.11 0.29 368034 P. f 10096 PUTS	0.0 0.1 0.3 45 309
9650 9675 9700 Est. vol. : 11 11 11 11 11 11 11 11 11 11 11 11 11	0.24 0.01 0 0 0 STM:33 F	(1.28 (1.67 (1.01) (1.68) Puts TRANC (1.69) (1.69)	0.28 0.10 0.03 13847. Pr PTIOMS CALLS -	0.31 0.14 0.05 (LIFFE)	0 0.02 0.26 y's open SFr 1m	0.02 0.08 0.27 int. Calls points of	0.04 0.11 0.29 368034 Pu 10096	0.0 0.1

TONDON MO						
Aug 16	Civer- riight	7 days notice	One month	Three months	Six months	One year
irianbenk Steffing Sterfing CDs Sterfing CDs Treasury Bills Bank Bills Local authority daps, Descount Market daps UK cleaning bank base	512 - 511 514 - 514	5H - 5A	54 - 54 54 - 54 54 - 54 63 - 54	513 - 513 513 - 513 65 ₆ - 513 613 - 513	6월 - 5월 5월 - 5월 5월 - 5월	6 - 51
		Up to 1 month	1-3	3-6	6-9 months	9-12 months
Certs of Tax dep. (C1) Certs of Tax dep. under Ava. harder zga of disco- up day July 31, 1996. Ag 7 OSpc. Reterence mae to Finance House Sees Ran	el 000,000 le unt on Aug of east been ul. point x	16, 5,5849p r period Avç n 29, 1998 t	c, ECGO (be) 26, 1996 b o July 31, 1:	oct rate 84g. o Geo 24, 1	Export First 996, Scheme	₩ # & 16

-0.0013 0.8335 0.8264 -0.0015 0.8363 0.8360 -0.0018 - 0.8425

11,362 642 295

	Open	Sett price	Change	High	Low	Est. vol	Open In
Sep	94.19	94.20	+0.02	94.21	94.19	6387	70941
Dec	94.13	94.15	+0.04	94.17	94.13	11672	108851
Mar	93.90	93.99	+0.05	93.94	93.90	8139	75192
Jun	93.53	93.57	+0.06	83.59	93.53	5283	52473
Sep	93.14	83.19	+0.07	93.20	93,14	2742	34078
		I Open intere NG OPTICE	MS (LIFFE			100% PUTS —	
	_			Aur	Sep	Dec	Mar
Price	Sej						0.32
	Sej 0.21	•	5 02	25	0.01	0.10	
Price		1 0.2			0.01 0.08	0.10 0.21	0,47
Price 9400	0.21	1 0.2	1 0.	15			

	BA	SE LENDING	RA	TES ,	
-	%		%	•	•
Adam & Company	5.75	Cyprus Popular Bank	5.76	"Mozure, Credit Corp	6.0
Alled Trust Bank	5.75	Duncan Laurie	5.76	NetWestminster	5.7
Alia Senk	5.75	Exeter Bank Limited	6.75	ORes Brothers	5.7
CHARTY Anabache	5.75	Financial & Gen Bank	t 7,00	Royal Bk of Scotland	5.7
Berrik of Barocia	5.75	●Robert Fleming & C	25.75	GSinger & Friedlands	
Banco Bilbao Viscay	a 5.75	Girobenk	5.75	CSmith & Wilman Sec	
Benk of Cyprus	5.76	@Guinness Mahon	5.75	Scottish Wildows Barri	
Bank of Ireland	5.75	Hebib Bank AG Zuric	h 5.75	TSB	5.7
Senk of India	5.75	Ol territoros Blank	5.75	United Bank of Kussell	
Bank of Scotland	5.75	Heritable & Gen Inv B	k£75	Unity Trust Bank Pic	
Bardays Bank	5.75	OHD Samuel	5.75	Western Trust	57
Both Elik of Mild Elect	5.75	C. Hosra & Co	5.75	Whitesaway Laidlaw	5.7
GB rown Shipley & Co L	£ 5.75	Hongkong & Shengha		Yorkshire Bank	5.7
Citibank NA	5.75	Julian Hodge Bank	5.75		
Chydeodale Bank	5.75	CLacocki Joseph & Son		Members of Londo	
The Co-operative Be	ri45.75	Lloyds Bank	5.75	Investment Benkin	
Coults & Co	5.75	Mechral Bank Ltd	6.75	Association	•
Credit Lyannals	5.75	Micland Bank	5.75	" in aziministration	

Strike		~ CALLS -			- PUTS -	
Price	. Sep	Dec	Mar	Sep	Dec	Mar
9125	0.30 `	0.79	1.07	0.07	0.11	0.15
9150 -	0.14	0.60	0.87	0.16	0.17	0.20
9175	0.05	0.43	0.69	0.32	0 DE	-
	i. Culis 2500 Pa		one qeiva ot	en int., Cells	77008 Puts	35151

छ द रिक	dep. (£100,0	100) :	242 .	542 5	5 :	5	44
bender zgti Sty July 31, loc. Referer	p. under 2100 e of discount i 1995. Agreed toe rate for pi Bees Rate Sp	on Aug 16, 5. 1 reso for peri eriod Jun 29,	.5849pc, E0 lod Aug 26, 1998 to Jul	1996 to 2091	85g. Equo 24, 1995, S	ri Finance chemas il	& 1E

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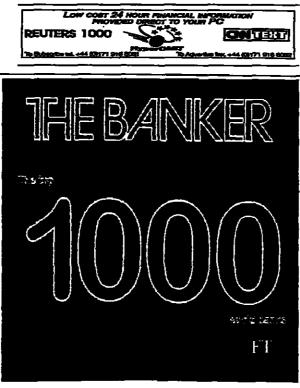
FT GUIDE to WORLD CURRENCIES. The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.

REPUBLIC OF ALBANIA GENERAL DIRECTORATE

INVITATION FOR BIDS

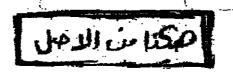
- 1. General Directorate of State Reserves has received a fund of 11.500.000 (eleven million five hundred thousand) USD, from the State budget and intends to purchase 50,000 lons of milling wheat. General Directorate of State Reserves invites the bidders to participate in International Bid for purchasing of 50.000 ions miling wheat promptly.
- Bidding documents may be purchased at General Directorate of State Reserves Tirana Albania for a nonretundable lee of 150 USD for each set on the submission of a written application, interested bidders may obtain further information at the following address: General Directorate of State Reserves, Bulevard "Deshmoret e Kombit", Tel & Fect 00 355 42 28370, Tel & Fect 003554223271, Tirana, Albania.
- i, Bids most be submitted to General Directorate of State Reserves no later than 25 August 1996, 15.00 local time at which the Sid will be opened in the presence of the bidders or their represen The Ed security will be forleited if a bidder withdraws his bid during the validity period or refuses to accept the award of the contract if

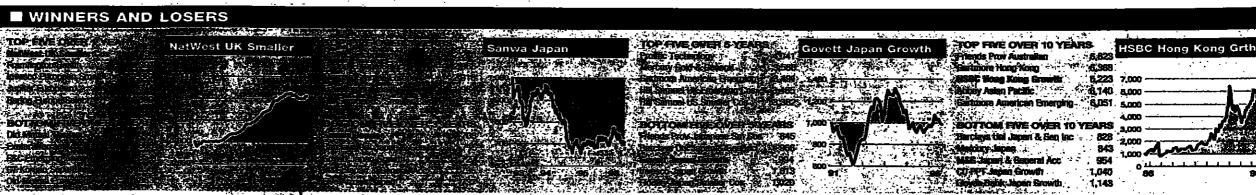
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The LD.S. Gann Seminar will at work. The amazing trading techni- increase your profits and contain	OW A SECRET? bow you how the markets REALLY iques of the legendary W.D. Gann can your losses. How? That's the secret. ca. Phone 0171 588 5858.
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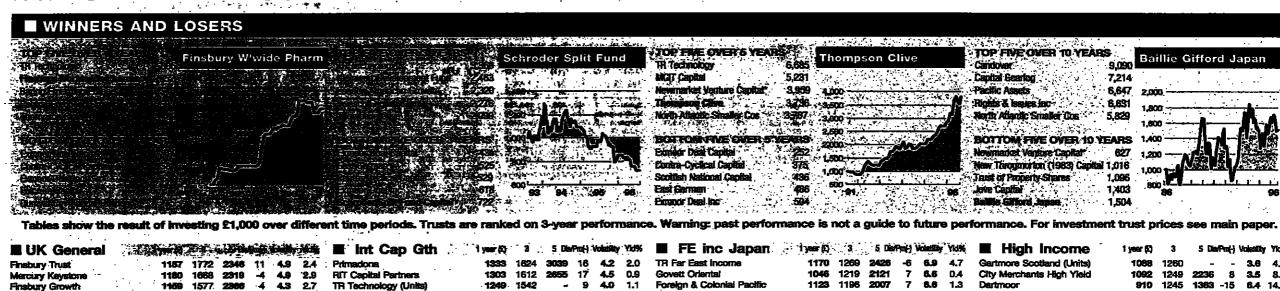






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■ UK Equity Income	■ International Equity & Bond	■ Far East exc Japan	■ Financial & Property
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GT income 1184 1519 2306 3646 3.7 4.2	Gartmore PS Long Term Balance 1116 1318 1806 - 3.1 2.9	Schroder Pacific Growth Inc 1094 1471 2894 - 7.9 0.5	Barclays Uni FTSE 100 1176 1435 1961 2161 3.9 2.8
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■ UK Equity & Bond Income	International Growth	■ Commodity & Energy	Futures & Options
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Prolific Extra Income 1088 1278 1668 2893 3.0 4.8	Framilington Health 1397 1964 2693 - 6.4 -	Save & Prosper Gold & Exp'tion 1204 1627 2430 2637 9.9 -	Mercury WT US Equity Buil 1157 1377 2.9 4.0
Cazanove UK Equity & Bond 1054 1237 3.9 8.4	HTR Global Technology 984 1592 2545 5180 5.5 -	Waverley Australasian Gold 1149 1444 2800 1526 11.0 -	Govett US Index 1145 1337 3.0 4.0
Edinburgh High Distribution 1058 1206 1417 2435 3.8 4.3	Scot Equitable Technology 1061 1549 2192 4402 4.0 1.0	M&G Commodity & General 1083 1411 1880 3366 5.4 0.4	Govett MIS US Index 1138 1333 2.9 3.5
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INVESTMENT TRUSTS



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Tables show the	esult of it	westir	1,13 gr	000 a	Wer e	differ	ent time periods. Trusts an	» ranke	d on	3-yea	r per	form	ance	e. Warning: past performa	nce is	not a	guide	to fi	utur	e per	formance. For investment t	trust p	rices :	see ma	ain pap	er.
III UK General		421				14.0	■ Int Cap Gth	l year (C)	- a .	5 Die/	Pro(1) Vo	la dia	YM%	■ FE inc Japan	1 year (2)	3	5 Dia	Po() V	clatility	YM#	■ High Income	1 year (5)	3	5 Die/P	m(-) Voletille	/ YId%
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Kleinwort Endowment Pol	cy 111 10:		_	- 0 7 11		2.7	SECTOR AVERAGE	1116	1322	1850	-	4.3		Pacific Assets	958	1244	2299		10.7	0.4	Aberforth Solit Level Cap				26 5.6	2.3
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Perpetual UK Smaller Cos				0		0.9	American Opportunity	1152	1638	2317	2	5.0	-	Abtrust New Thai	1106	1378	2834	16	6.5	1.1	Finsbury Smaller Companies		1539			1.9
NatWest Smaller Company	es 13:	9 171	j / .	- 6:	6.2	2.7	Govett American Smeller Cos	1233	1483	-	13	5.9	÷	New Zealand	987	1244	3185		6.3	1.6	Henderson EuroTrust		1465			2.9
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Morgan Grenfell Equity Inc	опре 110			1	- 3.8	4.0	TR European Growth		2076	2570	-		0.9	Templeton Emerging Markets	1067	1255	2769		7.2	0.7	Split - Income					
Value and Income	100					4.3.	Flerning European Fledgling	1342		1883	-	6.5		Beta Global Emerging Markets	1042	1163	1667		8.4	-	Rights & Issues Inc			2756	- 2,7	
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Ferformance. Tables like these are full of traps for the miyery. Trap 1: don't expect them to fell you which trusts will do hest in fattoric retors. Trap 2: don't make minute comparisons. Trap 2: don't make minute comparisons the infit trust investment trusts. The infit trust investment trusts the infit trust investment trust ones take account of the spread between buying and selling prices; the investment trust ones take mid-market such as the investment trust one take mid-market such as the investment trust ones take mid-market such as the investment trust ones take as the investment trust ones spice it up.

Yield: Even this has traps for the Yield: Even this has traps for the mwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed tracks pages identifies those trusts. funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

Shake-up of trusts continues

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Compared from September Autif is abolishing the against a different basket of funds, writes Krishna Guha.

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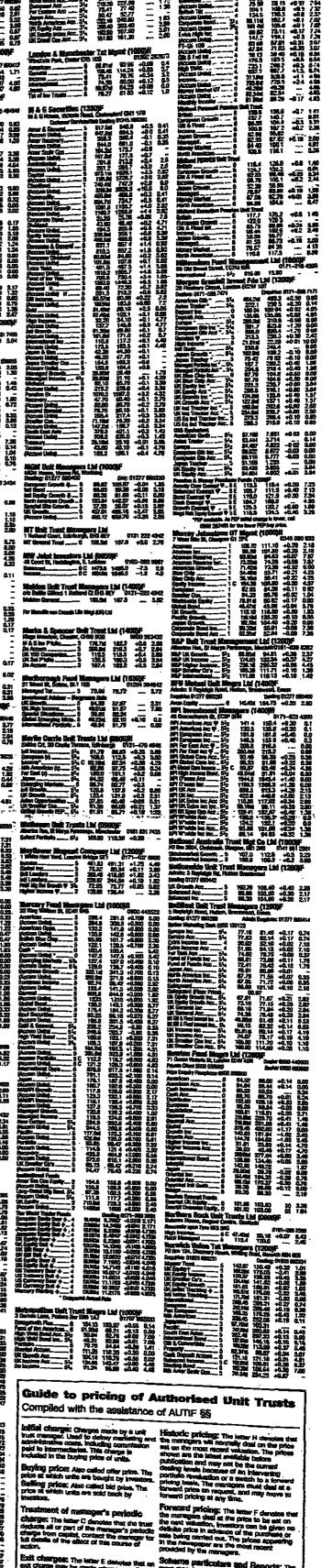
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WeekendFI



Wasps in the sandwiches

The English on holiday made John Betjeman cringe. He should see them now, says Justin Cartwright

as a link to a more stable

his own fashion serves

wessel. Because he shared them and even exulted in them, he was able to play the fears and prejudices of the English middle classes with a delicate touch.

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At the heart of middleclass life in England is the belief that things were better once, and that once was before the rise of the workthe phenomenon of the mobile working class first spotted in the 1960s.

It was fine to toot-toot down the lanes of Cornwall in the days when your Delaunay Belville was the only car for miles around. It was fine to swim on beautiful beaches before the masses had become acquainted with water, either in the home or at the seaside. And it was particularly fine to stroll around Oxford smoking Baikan Sobranies and celebrating

one's unique self. Betjeman's successors -

etjeman was a bodyboards and wet suits set up not all that long ago. The problem is that the consumer, a know-nothing whether their children are hanging wood cunning little and heading for north Corn- as a response to the coarsenwall - have been seduced by the idea that this English life the rented bungalow at what if Polzeath beach, where Betjeman used to thrill as the breakers threata heaving, chip-scented car ing class and particularly park, the waves a seal col-

> where Betjeman used to plenie? This is the echt seaside; it is bracing, it is breezy, and above all it is Betjemanesschool, its discomforts are inexplicably beneficial.

from Padstow sometimes

washes up on the beach

Betjeman, like the National Trust, represents English standards, although it is perhaps not clear to those who enjoy the scented honeys and dried flowers, now loading the Volvo with that the National Trust was

ing of English life.

It is true, however, that can be recreated. So what if the National Trust has saved some of Betjeman's Cornwall seven hundred a week has a from total disaster. The cliffs hideous slate fireplace and along Pentire Head and purple flowered carpets? So 'around Port Quin, and the coastal paths and little coves (the bays, not the locals), celebrated by Betjeman are ened his little ankles, is now magnificent and provide a buffer zone against the Cornwall Betieman described in ony of flabby people trying later years as "... a pathetic to surf among the plastic sight, raddled and put upon bags? So what if the effluent and tired, and looking somewhat over-hired".

But what are the English standards that Betjeman represents these days? There are people who believe that the royal family is, in some way, bindering the onward que. As with boarding march of the zeitgeist. The argument runs that if we did not have an institution like the monarchy, an anachronistic promoter of division and snobbism based on class values, Britain would become more progressive,

ontward-looking and less

class conscious.

role. Betjeman sanctioned the seeside amaternism discomfort, beatings by nanny, It is an essential part

of the

Betjeman show to revel in the pain at the decline of the country

distaste for fancy food, revulsion against trade, a guilty admiration for aristocratic values and contempt for the common man.

But the common man has proved quite protean. He has escaped from the straitjacket quette and seared tuna with by becoming an enthusiastic truffle oil, and discuss

monarchy is seen by many redneck, precisely because the class system encouraged and secure age. Betjeman in by Betjeman and Co - a sysenthusiastically exactly the same symbolic reinforced by the ideologues of the left - did not allow him to become a bourgeois in the time-honoured way.

Betjeman could not wait to escape the Highgate bourgeoisie. He cultivated all the things the "hearty middle-stumpers" despised. Now the hearty middle stumpers are cultivating Betieman, the bard of a recent and wholly imaginary golden age whose outline they believe they can still see.

Outside Rick Stein's pleasant restaurant which looks out on to Padstow harbour the lumpen proletariat mill around suspiciously in their assertive but ill-assorted leisurewear, a packet of crisps and a can of Coke at the ready. Inside the restaurant, Betieman in their heads, scoff langoustines with roc-

going to get starred GCSEs. The contrasts of modern Britain are indeed graphic. Of course, their children are getting drunk in the Mari-

toss about Betieman. But still the old fears are being burnished and chiselled and polished, like one of the Betjeman family firm's tantaluses. Rick Stein has in fact bro-

ners Arms and don't give a

ken the mould: for the first time it is possible in this area to get the sort of food French people take for granted

In most regards, however, it is harder now to ignore the deterioration of the delectable duchy than it was in Betjeman's day. But it is an essential part of the Betjeman lantern show to revel in the delicious pain at the decline of the country. This is the distinction and the metropolitans, all of the fun of being middle them carrying a few lines of class. And of course, the poet laureate of snobbery has laid down the ground rules of this pastime: And foreground to the

Are toilets where the cattle stood And mint and meadoweet would scent The brambly lane by which 1DE 1DENI

Now as we near the ocean A smell of deep-fry hoursts

In pools beyond the reach of tides The Senior Service con-

tainer alides And on the sand the surfline lisps With wrappings of potato

This is hardly great poetry, but it demonstrates



for Dior

in Cordes :

Food: How the QE2 benettsw bris bei

Property: At home in



and boredom at traffic.control

Books: Drawn back to Sport: Money still can't buy you everything in

kridge, Chees, Cro Food & Drink . Gardening How To Spend it

football ***

Continued on Page II

Deborah Devonshire

We like strangers in our house

The Duchess of Devonshire explains why her family keeps an open door at Chatsworth, Derbyshire

What are they? You, me, friends, relations, most of the people we know and millions we don't. Why do we tour? What makes people come to Chatsworth?

It is no new phenomenon.

The house has been open for people to see round ever since it was built. In the late 18th century the table was laid on "Open Days" for anyone who wanted dinner. In 1849, the railway reached Rowsley, three miles away, and brought 80,000 people to go round the house and garden that sum-mer. The Duke gave instructions that "the waterworks know he played for everyone, now. without exception".
Huge crowds visited Chat-

house and garden was free until 1908 and after that the and sixpence for children -

A 7 ho are tourists? tors went towards the changed completely in the upkeep of the house and last 50 years. After the war

to the people who have come here for nearly 50 years. The points of interest have changed, but the place has not - there is no fun fair and no entertainment except the house and its contents. The same goes for the garden. Perhaps that is why only the genuinely interested come. Vandalism

and litter are not problems. Forty years ago a regular remark from women seeing the vast fireplaces in the state rooms was "look at all that black leading". Few women under the age of 70 know what black leading is

They are still astonished Huge crowds visited Chap by the size of the house. A sworth at the turn of the girl who complained about the price of a ticket, saying weekends. The tour of the she didn't like paying so house and garden was free much to see a few old-fash-until 1908 and after that the joined rooms, reached the fee - one shilling for adults and of the tour and said: "I'm knackered. Bring me a

me, garden. there was a strong feeling , rela- I have listened and talked against privately owned big houses and estates.

In spite of this people came, if only to criticise. The government's penal taxation laws were gleefully underlined by local government officials who did their best to make things difficult

A typical instance was the vociferous lobby, instigated by Charlie White, the socialist MP for West Derbyshire and chairman of Derbyshire county council, to bring the A6 through the park a few yards from the house - an idea which would be unthinkable now.

The public has led the change in attitudes - con-servation and preservation are all the rage and you are suddenly a hero for keeping the roof on; the cries of

in 1976 the Duke of Bed-

"...the average person comes to historic houses because he has bought a car and needs to drive somewhere in it. The number that come for real enlighten-ment and knowledge are so few that it is distressing. Twenty years on people

> American visitors find it impossible to believe that anyone lives in this Derbyshire

Disneyland want to see works of art. Arthur Negus's television programmes, followed by the Antiques Roadshow. have sharpened interest in the objects displayed.

The influence of television was given to the local hospic chair."

ford wrote a very funny let—cannot be overestimated. We are lucky in that the a warden: "I saw the duch tals. It was not until 1947." Attitudes towards places ter to The Times about Wob—When a Jane Austen novel—place is so big there is room—eas in the garden. She that revenue from the visit such as Chatsworth have—urn. He concluded that is filmed, the briefest—for all it is so well built that—looked quite normal, really."

door makes it an object of pilgrimage and crowds flock to see the hallowed spot. A house lived in by the descendants of the family who built it is thought to be

more interesting than one belonging to a government department or other organisation, however well presented. There is keen curiosity about the incumbents. American visitors find it impossible to believe that anyone actually lives in this Derbyshire Disneyland. Children ask "Have they got satellite telly? Do they wear crowns? Was the duchess an

air hostess?" They are shocked by Laguerre's naked figures on the painted ceilings and think them out of place in such a posh house. I am often asked if we

mind the lack of privacy during the open months. On the contrary, I should mind if no one came. Chatsworth needs people to bring it to

full of visitors you can sit in our rooms below unaware there is anyone about. When the house re-opens every spring it is intensely pleasing to be able to show people the results of our winter's work Some visitors make sur-

prising statements. There is a portrait of me by Lucian Freud, painted when I was 34. It is said to be not exactly flattering. A woman said in a gloomy voice: "That's the dowager duchess." Then, even gloomier: "It was taken the year she

A man, looking at Sargent's picture of the Acheson Sisters in their exquisite long white dresses of the belle époque, said to his wife: Those are the Mittord girls. It is extraordinary to think two of them are still alive." It certainly is. It was painted in 1901.

And I didn't know whether to be pleased or sorry when someone said to a warden: "I saw the duchess in the garden. She

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PERSPECTIVES

ast week's claim that signs of ancient Martian microbes had been detected in a meteorite has re-focused attention on the way life might start in the "primordial soup" of chemicals on a

young planet. Most scientists say the vital step must be the emergence of a simple self-replicating molecule. which assembles new copies of itself from building blocks in the chemical soup. Imperfections in the replication process produce many variants of the molecule. some of which are better suited than others to prevailing conditions. The result is evolution, in the Darwinian sense, leading to

assemblies - primitive microbes. But there is no scientific consensus on the identity of the first self-replicating molecule or the way it might have formed.

nucleic acid (RNA), a molecule

The Nature of Things

Living in the primordial soup

Clive Cookson looks at the way molecules could have evolved on the young Earth or Mars

ribonucleic acid (DNA), the double helix molecule that stores genetic information

In almost all modern organisms. RNA acts as an intermediate in the translation of genes into proteins - the molecules that do most of the work in biological systems. DNA is copied increasingly complex molecular into RNA, which then produces proteins. But in a few viruses, including HIV, RNA itself stores genetic information.

The theory that life began with an "RNA world" received experimental support in 1983, when Thomas Cech at the University that plays a key role in all con- of Colorado showed that RNA temporary life. RNA is a close could not only store information

lysing its own formation from nucleic acid building blocks.

According to this scenario, the original short RNA molecules. which had formed by chance to build RNA would have been from nucleic acids in the primordial soup, would gradually have grown longer and become more efficient catalysts under the pressure of natural selection. They would have developed chemical associations with other molecules, notably proteins, and formed cell walls. Later the proteins would have taken over the catalytic role, because they are more efficient enzymes, and DNA would have become the

scientific cousin to deoxy- but also act as an enzyme, cata- because it is chemically more week's Nature, which was overstable than RNA.

Opponents of the RNA view say there is no evidence that all four of the nucleic acids required present in the primordial soup and even if they had been, there would not have been enough energy to start assembling them into RNA. There are other candidates for

the original self-replicating molecule. One is peptide nucleic acid, a molecule with a protein-like hackbone and nucleic acid side chains, which could later have been replaced by RNA.

Another exciting possibility

store of genetic information was suggested by a paper in last

shadowed by all the publicity about Martian microbes. Reza Ghadiri and colleagues at the Scripps Research Institute in California showed for the first time that a short protein molecule - a peptide - could replicate itself. As Stuart Kanffman of the Sante Fe Institute wrote in

curiosity, or seminal". The idea that peptides could have been the first molecules of life is appealing to scientists, both because proteins are so important today and because their building blocks - amino acids - are likely to have been

Nature, their result "may prove

to be either a mere chemical

present in the primordial soup. In 1953, Stanley Miller and Harold Urey carried out a famous experiment at the University of California, San Diego. They simulated the atmosphere of the young Earth by mixing water, methane, ammonia and hydrogen in a large flask, and then discharged electricity through it to mimic lightning. This produced small amounts of amino acids – and caused a sensation comparable with Watson and Crick's discovery of the DNA

double helix the same year. Although Charles Darwin had conceived the idea of life starting in some sort of primordial broth, the Miller-Urey experiment

launched prebiotic chemistry as a respectable field of study. Since then, amino acids have been detected in tiny quantities in meteorites and moon rock and even (through spectroscopic analysis) in outer space. Indeed the idea that Earth's primordial soup was "seeded" with organic molecules from space is gaining scientific respectability, though it is still a minority view.

However, soup may not be the best analogy. Recent experiments by Leslie Orgel and colleagues at the Salk Institute in California show that the formation of long molecules - built from either nucleic acids or amino acids - is far more likely to take place on the surface of clays or minerals than in a liquid broth. They confirm an idea put forward 50 years ago by J.D. Ber nal, the great British crystallographer. As Nature put it, the polymers of life were more likely to have been baked like prebiotic crèpes on a hot stone than cooked in a prebiotic soup.

Minding Your Own Business

Addicted to the sweet life

Nicholas Lander on a one-man, home-cooking success story

Philip Weldon, 36, was selling flats and houses in north London. In June this vear he stood in the food hall of Fortnum & are made from and regularly Mason, Piccadilly, to deliver two demonstrations to held by newspapers, food packed audiences on "English Cheesecakes".

Other milestones in the they are compulsive, that history of The English they are like drugs," he said, Cheesecake Company, which produces 8,500 desserts a helped to widen their week with a staff of four, generating a turnover moving towards £500,000 and gross profits of 25 to 30 per cent, include a few months when Weldon made cheesecakes from home and a spell when he rented kitchen space in a nearby delicatessen.

It was after he convinced Selfridges' food buyer that his one-man operation would be able to meet their orders that his business took off. Now Weldon's customers include the Richoux cafés, Fortnum & Mason and, most important for the company's cash flow, the rapidly expanding Prêt à Manger

This firm, which operates 50 up-market sandwich sites around London and plans to open a further two a month, takes 90 per cent of Weldon's weekly output and enabled him to augment his product range. What began as two flavours of cheesecake to serve 10 has diversified into seven different flavours of single-portion cheesecake: mousse au chocolat, crème caramel, crême brulée and pot au citron. Each sells for between £1.25 and £1.69.

Underpinning The English Cheesecake Co's growth has his desserts taste different from the competition, allied to a single family recipe and a passion for all things

Weldon is determined to make everything as naturally as possible, using no additives or artificial preservatives. "All I am trying to do," Weldon said, "is to apply the very best homecooking methods to a commercial venture. Our ingredients are simple. The pot au citron is just freshly squeezed lemon juice, double

cream and sugar.
"All that is in the cheesecake is low-fat curd cheese, whipping cream, eggs, digestive biscuits, vanilla and natural vanilla extract. We have to use pasteurised eggs but we import them in liquid worked out that if I could materials for him.

our years ago form from Belgium twice a week because these are guaranteed salt and sugar free."

The result is that Weldon's desserts taste of what they come top in "blind tastings" magazines or potential cus-tomers. "People say that "but these principles have

appeal."
Weldon admits that these principles would be nothing without the original cheesecake recipe that belonged to his mother and his aunt. "As

'I'd often go into the office with cheesecakes I'd made the day before'

ing nicer than eating what was left over in the mixing bowls or coming down the morning after my parents had given a dinner party and finishing all the desserts in the fridge," Weldon con-

His father arranged for him to spend his school holidays working in the kitchens of the Mount Royal Hotel in London's West End. At 18, catering college beckoned but Weldon was sidetracked initially as a trainee for more than a decade as an estate agent.

"I was earning a good salary and driving a BMW convertible but I was in love with cooking and eating desserts," Weldon said. "If I was invited to friends for dinner I would make them a strawberry cheesecake instead of taking a bottle of wine. I'd happily finish a meal in a restaurant with two or three desserts to try and discover what the professional chefs were up to and I'd often go into the office with cheesecakes I'd made the day

before." These were welcomed and provoked the comments that spurred Weldon to do some simple mental arithmetic. "Friends said that my a maximum of six cheesecheesecakes were better cakes. He did everything than anything they could himself and when his flat buy and why wasn't I doing it for a living. I sat down and



at £8 each, I could pay myself enough to cover the mortgage. I approached the owners of the Rosslyn Delicatessen, Hampstead, and when they agreed to buy them I resigned from the agency and became a

full-time cheesecake maker. Without any capital, Weldon began from home using a domestic mixer and a Bosch oven that could cook proved too small, one customer even stored the raw

in a modern 1,500 sq ft unit where the air is heady with the smell of vanilla and chocolate imported from France. But Weldon confesses he wakes up every morning feeling sick.

"I wake up with my stomach in knots," he said. "I have been very fortunate because other than my mother helping with the purchase of a commercial mixer which cost £1,800, I have never had to borrow any money. I have kept overheads to a minimum and the company has always generated a positive cash flow.

"I feel this way because there is only me running the company, there is no one else to share my problems with By lunchtime, after I have been out from 6.30 in the morning making deliveries, then spoken to my cus-tomers and finally been busy in the kitchen, I feel much

Weldon's cure for the loneliness of the single businessman is to give himself treats. "Twe never stinted on the money I spend in the gym," he admits.

Yet be remains aware of

lar customer, the company is exposed, but it's the only way it could have grown without being financially stretched. What I want to do now is to build up a business that runs smoothly but does

not run me." Gratified by the appreciative comments his desserts have enjoyed over the past three years, Weldon knows he will never abandon this rewarding but physically demanding career.

■ The English Cheesecake Company, Unit 54, Pall Mall Deposit, 124-128 Barlby Road, possible dangers. "By rely- London W10 6BL. Tel: 0181ing so much on one particu- 964 9556, fax 0181-960 9689.

dominated discussion about abortion since before 1967. They are, of course, pro-life at one extreme and prochoice at the other. Both groups have the great advanage of simplicity and clarity. Their thinking can be expressed in slogans: "abortion is murder", or, "not the church, not the state, let the woman decide her fate".

jected to this remorseless the middle ground are

Truth of the Matter Silenced voices of

There were nine of us in the room, eight men and woman. We were sitting round an elegant, oval table, discussing medi-cal ethics. The men were engaged in an abstruse metaphysical argument about when life begins and who is a person. The woman said nothing, though having been a theatre nurse, she knew more about it in real terms than any of the men.

Eventually, when the dis-cussion had been proceeding for about half an hour, she spoke. "Sometimes," she said, "I had to empty the suction jar after an abortion. I remember once finding a tiny, perfectly formed hand stuck to the bottom of the

The abstract philosophical talk came to a juddering halt. Instead of asking what we thought about the beginnings of human life, we were confronted with what we felt about it. Slowly, and more soberly, we returned to the philosophical discussion, not is a defiance against raw feelings, but in order to discover whether our feelings had a rational basis.

I taught medical ethics for seven years, to groups which included nurses, doctors and a former professor of obstetrics, and I thought that I was beyond the point of being shocked. News of the eightfold pregnancy did not surprise me, but I found the earlier news, that one healthy twin had been aborted, deeply shocking.

It reminded me of those sayings in the Gospels about the end of the world: "Two women will be grinding corn, one will be taken and the other left; two men will be working in a field, one will be taken and another left." Twins will be in the womb, one will be taken and the other left. But a feeling of shock, even aggravated by such connections, offered no guidance about whether the abortion was right or wrong; and since the hospital wisely but belatedly refused to give any more details of the mother's circumstances, no judgment is possible.

That did not prevent the discussion from being hijacked by three groups of people with crystal clear views about whether it was

right or wrong.
One group consisted of people whose twin had died. They spoke in apocalyptic terms about the wrong done not only to the twin whose life had been ended, but also to the one whose life had arbitrarily been allowed to continue. But experts tell us that around 30 per cent of pregnancies which start with twins reduce naturally to singletons. One foetus dies, without any harm, physical or psychological,

being done to the other. The other two groups have

lf you are not pro-life, you are in favour of killing. If you are not pro-choice, you are against women. Subpincer movement, those in squeezed, caricatured as

caution

reduced to silence by strident voices. It is easy to hold an extreme view. There is no doubt about what is right or wrong, no agonising over

complex and intensely personal decisions. It is far more difficult to be both prolife and pro-choice, and to have to weigh in the balance the conflicting claims of two Yet I suspect that most

people hold a deeply princi-pled view which is both prolife and pro-choice. I have no statistical support for saying this. So many abortions are carried out for social rather than for medical reasons that the evidence suggests most people are pro-choice. But it is clear that if the majority held the absolute pro-life view, pressure to amend the Abortion Act would be overwhelming; and

it is not. If the majority are both pro-life and pro-choice, then we are, perhaps without realising it, remaining faith-

The quieter voices of those who are both pro-life and prochoice are difficult to hear

which has informed our morality and law for centuries. That tradition was expressed with great care by Archbishop Michael Ramsey in a speech he made in 1967, before the Abortion Act was passed. "If we are to remain faithful to the tradition," he said, "we have to assert, as normative, the general inviolability of the foetus".

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He avoids the emotive language which prefers to describe the foetus as an unborn child, and he speaks with great precision about general, not absolute inviolability. There are circumstances in which abortion is necessary, as the lesser of two wrongs. But, he continues, we should hold to the belief "that the human foetus is to be reverenced as the embryo of a life capable of coming to reflect the glory of

The life of the mother, and the lives of her existing children, are already capable of "reflecting the glory of God"; or, to put it in non-religious terms, of living a fulfilled, genuinely human life. Weighed in the balance, the foetus against the physical or psychological health of the mother or her existing children, the balance will sometimes come down against the unborn foetus. Abortion, in such circumstances, is a necessary cru-

We may suspect, just from the number of abortions carried out, that the human foetus is sometimes treated with rather less than reverence, and that abortion is an easy convenience. But the quieter voices of those who are both pro-life and prochoice, and who urge a more careful balance between choice and life, are difficult to hear when the strident

extremes bellow so loudly. Philip Crowe

Wasps in the sandwiches

Continued from Page I

how shrewdly Betjeman appreciated his audience. You don't have to be a trained deconstructionist to see the many little sneers

Chees No.1,141: 1...Qe7? 2 c5! Resigns. If Bod3(Bott5 3 Bos6)3 cod6 Bote2 4 dxe7 Bxf1 5 extSQ+ Witts.

(derisive); "mint and crack-dealing, road-rage meadow sweet" (bucolic) and glue-sniffing in Trebeth-"the brambly lane by which erick. we went" (bucolic and exclusive); "the smell of deep-fry" (proletarian); "Senior Service container glides"; "the

wrappings of potato crisps" (common, brutish). The words are given with feelings. such lip-smacking relish that

would have reacted to course hoping to send my

But then you realise that he would have loved them. The whole point is the awfulness of the others; this is what gives poignancy and meaning to your own finer

and prejudices wrapped up you wonder how Betjeman ninth tee at St Enodoc golf And now I feel a wholly in the few lines: "toilets" would have reacted to course hoping to send my unworthy sense of privilege. unworthy sense of privilege: ball soaring, or at least my God, I am going to bounding energetically, smash my ball down towards the last resting place of a down towards the little churchyard where Betjeman poet laureate. lies buried. Around me high court

I've recovered, only just, judges and captains of indus-from the guilt of lying try, (and, one or two people try, (and, one or two people about my handicap and who have been victims of home course and from the downsizing) are having a mute disapproval directed merry time in the same Now I'm standing on the towards my tennis shoes.

The view is stunning from here: you can see the little, lichen-starred church half buried, the Daymer Bay glinting and the plump roundness of Bray Hill, but you can't see the cafe and the car park.

Like Betjeman, seduced by Betjeman, I see splendour, splendour everywhere. It's just a matter of knowing where to look.



Suspended in mid-flight

Air traffic controllers are moving – as soon as their new software works. Michael Skapinker reports

t is mid-afternoon when someone drops by to tell Andy Wall that the military has stopped firing missiles at Shoeburyness in Essex aircraft in the area that want to fly at low attitudes can now do so. Wall's immediate concern is to lift a British Airways flight above the aircraft crowding around the south-east of England. The BA aircraft, which has just left London's Gatwick airport on its way to Bremen, appears as one of many green

Silenced

voices of

caution

dots on Wall's radar screen. A few of the other green dots in the south-west corner of the screen insignificant: less than 1 per cent a look, like they are bumping into year, according to Chisholm.

each other. Wall assures me that What sort of person with to the each other. Well assures me that What sort of person wains to lio they are not. Those are the aircraft the job? You get different theories taking off and landing at London's about it," says Chisholm. "Some Gatwick airport. It is all perfectly people say they have to be extro-

minal Control Centre at West Drayton: Set in the suburban sprawl of London's western fringes, the centre is responsible for keeping aircraft a safe distance from one another in one of the most crowded pieces of sirspace in

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the world. The 800 air traffic controllers at the centre take care of 1.5m flights a year in English and Welsh airspace, some of which are travelling to or from UK airports. Others are

just passing through In parts of the US the airspace is as busy, but there are few places where it is as complicated. Much of US air traffic is domestic, with pilots who speak English as their first language. But controllers at West Drayton encounter many lan-Dutch pilot could be followed by a started studying for further qualifi-Spanish one, followed by a Moroc-

In the summer months, the controllers, who work for National Air Traffic Services, part of the Civil Aviation Authority, handle nearly 5,000 flights a day. "We're in the thick of it now," says Colin Chisholm, the centre's general manager. fact most trainees selected - on conditions at West Drayton. The

also rose by 5.5 per cent and 5 per cent the year before that. One experienced air traffic con-

troller describes the job as "hours of boredom and minutes of panic". But neither the boredom nor the panic stop people wanting to become air traffic controllers.

The College of Air Traffic Control in Bournemouth receives 3,000 applications for its 92 places each year. Once they become controllers, staff turnover is statistically

This is the London Area and Ter- have to be fairly self-confident and what you might characterise as sharp and quick on the uptake." Tracé Duncan, a former West

Drayton controller who now teaches at the Bournemouth college, says: "You need to be assertive, positive and quick-thinking. Not deep-thinking. Being a perfectionist is a weakness, feeling you've got to find the perfect Lloyd Brown, head of the

Bournemouth college, says: "We don't want academics. It's almost counter-productive. The job is reactive. The problem sometimes is that people have been taught to think of too many alternatives.' The entry criteria for the air traffic controller course reflect the anti-ecademic bias. Applicants guages - a conversation with a must have five GCSEs, have

cations, such as A-levels, but do

not need to have passed or even taken the examinations. Many Bournemouth trainees. however, easily surpass the entry criteria because an increasing proportion of UK school leavers have

The number of flights handled at the basis of interviews and tests West Drayton will rise 5 per cent including personality and spacial this year. Last year the numbers awareness assessments - are graduates from a wide variety of disci-

> It is not only air traffic controllers, of course, who think their work is unsuited to the highly educated - city dealers say the same applies to their work. But unlike the world of city deal-

ing, Chisholm says early burn-out is rare at West Drayton.

"By their fifties, most controllers will have gravitated to some sort of supervisory position, although

When we move you won't know about it. If you do, something will have gone wrong.'

there are some radar controllers in their fifties. You don't get more personal problems here than in any other workforce this size. We some stress counselling services, but they're not greatly called

"The supervisors can spot someone who is not on top of things, for family reasons, for example, and he might need a day or two at home. There's a lot of support from

the team." Joe Magee, national aviation officer at IPMS, the technicians' union, says the selection process for controllers tends to screen out people prone to stress. Nevertheless, he says his union, which represents 95 per cent of the controllers, has seen an increase in higher education qualifications. In drink-related problems and heart

centre is not in crisis, Magee says, but the increase in air traffic has affected controllers' health.

Experienced controllers agree workloads have increased - last winter, for instance, there were as many flights as in the summer peak of 1987. But they say the technology has improved too. Aircraft used to appear on the radar screen as dots. If controllers wanted to identify a dot, they had to ask the atroraft to move in one direction or the other. Having identified it. controllers had to remember which dot on the screen represented

which flight. "There were incidents which were totally attributable to 'misidents'." says Mike Inglis, a controller for 21 years.

Today, transponders on the airnit a range of information to ground control, so that the flight number, altitude and destination of an aircraft appear on the screen under the dots.

But while there have been great strides in information available to controllers, West Drayton's working environment has not changed

There has been substantial investment in some of the centre's facilities in recent years. But the drab carpets and chairs, dim lighting and piles of scrap paper littering the floor remain. West Drayton, according to the management and staff, is out of date, or "time expired", as the controllers put it. The aviation authorities would not disagree. Indeed they look forward to transferring the control-

Swanwick, near Fareham, Hamp-The new operations room is the biggest in the world the size of half a football pitch. Its screens have been designed with comfort in mind -The Royal College of Art was brought in to advise on appropriate background colour lighting. Controllers will have more on-

screen information, such as access

lers to a new £350m centre at

characteristics of different types of aircraft, and will even be able to view the latest weather forecast. This is the future of air traffic control. Except that it does not

to airport maps or the operating

Software engineers are busy at Swanwick trying to find out why the most advanced air traffic control system in the world - and with computer software costing £120m, possibly the most expensive – does not work properly.

The original software contract was awarded to IBM of the US. IBM then sold this part of its business to Loral, another US company, which was in turn acquired by Lockheed Martin, the US defence and aerospace group.

Once the contractors had develd the software, they tested it on 30 workstations at a centre in Portsmouth. It worked. They then tried it on 160 workstations at Swanwick. It did not work.

Swanwick was due to begin taking over from West Drayton in December, a phased process which would have seen the last controllers arriving in 2008. The transfer will now begin in the winter of 1997. The CAA says the cost of keeping the controllers at West Drayton for another year will be

Solving the centre's problems is a huge task: the new system has 2m lines of specialist software. They have had to go back into the operating system and they have found some interesting glitches," says Gordon Doggett, Swanwick's general manager.

When the software engineers have done their work, some of West Drayton's controllers will move in and start work. The date will also be set for an official open-

Then we will transfer the rest from West Drayton one Saturday and you won't know about it." Doggett says. "If you do, something will have gone wrong."

Lunch with the FT

Hungry, but not for food

Nigel Spivey finds John Redwood has a powerful appetite

e has a lean and springs of private industry hungry look. The invitation to lunch was virtually on the prime minister's behalf. We must fatten up this man. Lull him into longer hours of rest. Stop him thinking too much.

With its air of affordable epicureanism, Zoe's restau-rant off Oxford Street should have done the trick. But here was one of nature's

own conservatives.
"Soup and fish," he snarled. "Any particular sort or flavour of soup?" asked the waitress. "Your best. And then some salmon. To

drink, an orange juice." "Are you pressed for time?" I asked. "No. We can have as long

as you like. But I need to keep sharp for later on." soften the thrust of John Redwood MP was already stumbling. When food and drink are mere fuel for steeling the edge of the next polemic, lunch is no seduc-

tion. It was a redundant question, but I began by asking why he had not stayed on (at All Soul's, Oxford) as an academic historian. "Why study history when

you can be making it? I had wider work to do. I wanted to engage with the debates of the present, not serve as a scribe to controversies of the

Engage with debate. Since we were obviously not going to engage much with Zoe's offerings, I thought, we may as well have the Redwood manifesto instead.

"Germany now rules France. The French think they're driving the European Community, but they're not: [Chancellor] Kohl is. He's got French administrations in his pocket. And no one's strong enough to challenge

him in his own country." Debate? This sounded like plebeian rhetoric. "You'll tell me now that

Brussels is a cankered palace of meddling mandarins," said, as we both began shovelling our fuel. "Hmm," replied Redwood.

"Not a bad way of putting it. No." he continued. "it's worse than that. If only they were mandarins. But they're jokers. What struck me in my ministerial days, whenever I went to Brussels, was just bow little thought had gone into the drafting of

I rose to the defence of my lovely and brainy sisterin-law, a treasury trainee who maintains just the opposite view. He was not moved. "Of course civil servants adore Brussels. They can pass as many laws as they like, and never have to answer to an electorate. Do you know how many typeapproval directives Brussels

windscreen?" I paused from my tasteless fuel, a fish entirely new to me, called a roughy (pronounced ruffy) and wondered aloud where it came

has come up with for a car

"New Zealand, I think. Excellent," said Redwood. "You were saying - about car windscreens."

"Forty-four. I believe that's the number. Can you imagine it? It has to be wrong. All you need is the minimum regulation for safety standards. Then let the free market decide what makes a good windscreen. How could anyone ever start up making things under this burden of specifications? Brussels is killing the main-

with its mania for rules." I suggested we might simply ignore them. "Oh no we can't. We're not like other member states I could mention. We're a law-abiding country. You can't change that habit. And imagine the fate of any British minister who flouted European law. Some civil servant would be bound to

make an issue and force his resignation." This man has had a primal trauma with a civil servant once. But I did not pursue it. As the restaurant grew more raucous, our conversation

evolved into a rally of dispatch-box statements.

Are you a Little Englander then? I called.

"Emphatically not," he eep sharp for later on." bellowed. "Middle England Sharp. My mission to maybe, and proud of it." We can't compete against Oriental sweatshops alone, I pressed. Don't we need Continental unity?

He wagged his finger. "This country's motor industry was undermined in the 1970s by Volkswagen, not the Chinese peasantry." Well then, I returned,

should we not hitch ourselves with the Germans, since they have so nobly agreed to sacrifice their D-Mark?

"A wicked idea," count-ered Redwood, "this amaiamation of currencies. Let

> 'We'll be bailing out the geriatric poor of Brandenburg Prussia'

me tell you one of our best -That was to wean people in the Norman Tebbit school of Britain off the state pension system. France and Germany have committed themselves with promissory notes far beyond what they can afford in that respect.

> "So that's another good reason why we shouldn't join their currency. We'll be picking up their welfare

> You're kidding. "Of course we will. Do you honestly think that a single currency won't lead to a single taxation system? We'll be levied. We'll be bailing out the geriatric poor of Brandenburg Prussia."

Did I see flames behind his

icy eyes? "Not to mention,"

he powered on, "losing Nato security, and our cricketing friends around the world."
I tried to manoeuvre our discourse in other directions - some gentle backwater of history, perhaps. But we only ran into his absolute heroine. Elizabeth I - and it started all over again.

"Prudent finances . . . sta bilised our coinage, and the Union ... saw off the threat of Spain absorbing all Europe . . .

I listened quietly, nuzzling a coffee. Eventually I pointed out

that there would not be space for the full manifesto. 'Write what you will," he said. "I don't have time to read the papers anyway. But these are the concerns I bear on the doorsteps of Middle

My apologies to Mr Major. His challenger departed our lunch with fire in the soul, a spring in his step - and an appetite for power which is far from satisfied.



First battle of many against paedophilia

Edward Luce says the Philippines is at last learning how to tackle its chronic child abuse problems

notorious destina-tions in the world not often that the Philippines can claim to have won a battle in what has frequently seemed a lost war. Unicef, the United Nations children's fund, estimates that with 60,000 child prostitutes, the Philippines, along with countries such as Brazil and Sri Lanks, is among the freest havens in the world for paedophiles. The conviction last month

of a British tourist, Stephen Mitchell, for paedophilia thus constituted something of a milestone for Manila's overstretched judicial system. As the first Briton to be convicted of this crime in the Philippines and only the second foreigner in the country's history (the first, an Australian, Victor Fitzgerald, was imprisoned earlier this year), Manila's child welfare departments had a rare opportunity to cele-

Until the Fitzgerald case, the standard official practice was to deport foreigners who had been caught abusing Filining children. The absence in most western countries of

s one of the most extra-territorial laws to prosecute citizens caught abusing children overseas meant that deportation, in effect, closed the matter. In the case of Germany, which mandates its diplomats to return passports to its citi-zens even when they are out on ball for child abuse, has done little to promote goodwill towards the west. Recent events, however,

suggest the once blind eye could at last be gaining sight. As the prison door was slammed on Mitchell last month, a door of opportunity was opening across town. Matthew Gould, third secretary at the British embassy in Manila, had brought two British detectives to the Philippines to conduct a twoweek training course on. child abuse for local police, lawyers, doctors and offi-

The course, hailed by its Filipino participants as a genuine step forward in Manila's hitherto intermittent fight against child abuse, led to the creation of the Philippines' first dedicated anti-child-abuse police unit. Instead of flying a few select officials to London (or Stockholm or Sydney) for instruction at Scotland Yard, as had been the norm until last month, the experts came to Manila and put the facts in a Philippines context.

fresh air," says Karen Gom- started barking: ez-Dumpit, head of the gov-ernment child centre in Manila. "The advice was two-way. And as a result I think it's going to stick." Apart from setting up a 15member police child unit at the National Bureau of Investigation, Manila's elite

police unit, the exercise

prompted the creation of the

country's first child crisis centre at the Philippine general hospital. "Difficult as it may be to believe. I felt for the first time that I would be able to co-operate with my counter parts at the NBI," says Bernadette Madrid, a paediatri-cian, who is to head the child crisis centre. "Up until now it has been like a dia-

logue of the dead." Madrid's point is backed up by a litany of examples. Earlier this year she examined a child for signs of abuse. The process took much coaxing as the abuser was the child's father. Finally, after the basis for a

case had been established, tain finish off what sion. "We are going to com-Madrid asked the NBI to talk to the victim.

They came rushing into the ward with journalists "This was a real breath of and photographers and abused you? It was your father wasn't it? The next day her photograph and name was published all over the newspapers." The child,

The next step is to raise awareness about abuse among the wider public needless to say, felt she had

experienced enough trauma for a lifetime and withdrew the testimony.

In other instances the NBI handcuffed the victim and then subjected the child to rigorous interrogation in front of an audience of officials. If that did not destroy the child's resilience then the media attention and the defence's cross-examination in court would almost cer- NBI anti-child-abuse divi-

remained. The upshot is that pletely change our attitude the legal system deters victowards the children. We tims from speaking out.

"One of the main purposes of the course was to stress the importance of treating the child with the utmost sensitivity," says Sharon Stimpson, a detective constable. "This is the most important aspect of dealing with

As a consequence, the interview room at the child crisis centre will be fitted with a two-way mirror so that only one adult need interview the child. Observers, with the child's full knowledge, can record the proceedings from behind the mirror. Another measure will ensure that the child is physically examined only once regardless of how many appeal courts the trial goes

Video testimony will also be introduced to prevent confrontation with the suspect. The authorities will also attempt to shield the child's identity from the tab-

loid press. "All of this was new to me," says Attorney Mamerto Espatero, who is to head the pines is perpetrated by Fili-

of making the child feel as comfortable as possible." With only one police unit

and one medical unit dealing with crimes against children in a country of 68m people, few believe that progress will be swift. Nevertheless, dence in the knowledge that for the first time the authorities are starting to sit up and take notice. Madrid is hoping that the British embassy will make

the course an annual event (other British embassies in Asia have also requested information about the course). She says that the next step is to raise awareness about child abuse among the wider public. "We must encourage people to realise that abuse in the home is not a private

matter that must be kept in the family. "We must also make people realise that child abuse is not just committed by forchild abuse in the Philip-

pipos."

management of the second of th

FOOD AND DRINK

How the QE2 is fed and watered

Jill James sets sail and finds herself drowning in statistics

Russian Zealand lamb. Texas beef. Texas beef? On the QE2, that monument to Britishness? Surely one can expect prime Aberdeen Angus, Devon or Welsh Black?

Jonathan Wicks, executive chef and food and beverage manager, sighs and anticipates the next question about BSE (mad cow dis-

"We've always ordered fruit and veg. American beef," he says. Wicks is the first to We use 880,000lb of beef, pastrami, brisket etc a year so we need people who can order to get the quality, we order 1'4 times what we need and sell off what we don't use.' Solving the logistical

nightmare of catering for 1,000 crew and up to 1,800 passengers who use the ship on its transatlantic run is a tall order. So how is it done? "Experience," is Wicks' iceberg-crisp reply. "We've always been feeding people. The operation has just

grown and grown. the food and beverage department. At the top is the toilet cleaner and at the bottom is the food and beverage manager. I work for them rather than they for me."

Suddenly, this big man in his small office is rattling off figures: "180 waiters, 104 chefs, 120 stewards, 13 kitchens, nine different restaurants, 11 bars, four dispense (restaurant) bars, four crew bars, the Lido buffet opera-

A tape recorder might have been useful but Wicks is off again with barely a pause: "11 sous chefs, five watchword in the large chefs de cuisine. five restauers. 23 assistant restaurant managers, two food cost analysts, two sanitation officers..." A question about his suppliers is popped in to slow him down.

"We try to have a partnership with our producers and suppliers. In England we have been using Axton and

aine lobster. veg. They are our top supplier. They know the ship and they understand our storing procedures."

They would need to. Wicks has to be demanding and, since he has worked his way up in the ranks over the past nine years joining as chef de partie, becoming sous chef, premier sous chef and chef de cuisine, he is not likely to

miss much.
In the US the QE2 uses the New-York based Kansas Packing for meat, Gotham for seafood and The Best for

acknowledge that his job, and that of his suppliers, is not only ordering and organmeet our bulk demand. In ising, "It's a lot more than needing 1,000lb of water melon [the crew's Filipino element is very keen on melonsl It's about personal service; making sure that what we need is what we get." To this end, last-minute raids on local butchers or supermarkets are not uncommon.

We come to the vexed question of menu choices and who decides who will eat what. Again, says Wicks, it's a matter of experience. We tend to have a transat-"Some 550 people work in lantic menu which could be duck á l'orange, rack of lamb, a pinch of international cuisine and a spoonful or two more of French and English plus some QE2 creativity.

> "The menu for the world cruise changes again. We change and adapt constantly. People can travel three or four times a year with us and have completely different menus." His biggest challenge is

providing the best possible quality under the circumstances. With up to 10,000 meals daily, consistency is a kitchens, which he tries to around three times a dinner as the most imporday. And it is a long day, tant. "Women spend a lot on sometimes from 6am until lam, which must take a heavy physical toll.

He says ruefully: "Everyone wants to complain, compliment or ask a question. At the end of the day I just want to listen to silence."

Not too fruity,

š Herrick

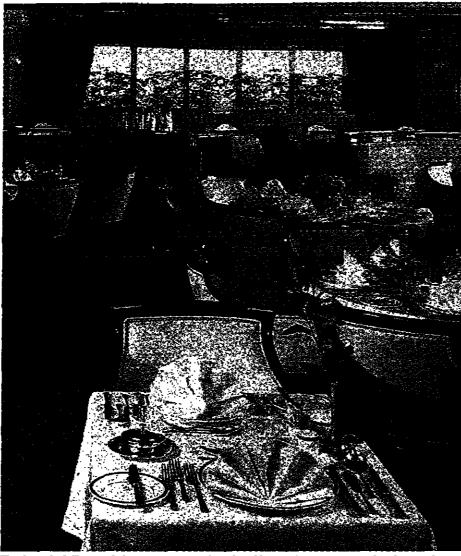
lames Herrick

RDONNAY

A-PAYS D'OC

1994

Just right.



The Queen's Grill: one of nine restaurants on board seeking to give passengers what they want

they serve fine wines, for

"The movement of the ship doesn't mean movement of the wine," says Wicks. "We served a 1946 Haut-Brion to one customer and he was very satisfied." Of the three main meals served on board he regards

Ship's rations

Eating and drinking are what the QE2, which sends all its used cooking oil ashore for reconstituting into animal food, is for its pessengers naga to consume:

in enough the bags each day to supply a family for a year, enough film and foil each year to go around the ship. nearly 731 times; D approximately 600,000 litres of beverages a year;

in more than 61/2m elgarette a year. Placed end to end. they would stretch 370 mile: from London to Edinburgh.

their appearance - some can have \$500,000 of jewellery on them. They go to incredible trouble and you have to meet their expectations. If you don't, you've spoilt the

whole event for them." Wicks' dedication and Sons from Southampton for So how difficult is it serventhusiasm appears to be our Spa cuisine. The British 10 years for our fruit and ing top quality food and matched by his chefs, if like their steaks well-done

drink in heavy seas? How do Simon Tanner, is anything and must have their food

to go by. I met Tanner in the kitchens of the Queen's Grill He has been chef de cuisine for 71/2 years and on this trip, a five-day crossing from New York to Southampton, is responsible for feeding up to 200 of the wealthiest and most demanding passengers for breakfast, lunch and din-

I tell him that I have been dining satisfactorily, at Cunard's expense, for the past few days. He seems relieved and tells me about the menu. structures, the growing popularity of vegetables and the trend towards more healthy eating on board. The Queen's Grill provides

a high-energy health and fitness breakfast heavy on fruit, nuts and mueslis. A special light Spa menu is offered at lunch and dinner, which might be, for example. a red pepper bisque with tomatoes and saffron, followed by grilled aubergines ries with orange and mango coulis. Most of the Spa menus struck me as well-

balanced and imaginative. The first step in planning the menus is to analyse the passenger lists. Tanner explains: "Americans tend to like medium-rare steaks, salads, light health-conscious dressings, vegetables and our Spa cuisine. The British served piping hot.

On our trip the menus have, apparently, worked out well and the young but experienced brigade has been showing its mettle. I am impressed with the appetisers and desserts. The presentation of the sweets at times borders on the spectacular: a chocolate plano filled with mousse, for example. Tanner tries to see every dish as it leaves the kitchen and places a high priority on

its appearance. Over at the cold counter, appetisers for the lunch service are being prepared. Tanner opens a tin of cavlar which must weigh 2lb. declares it to be fine and gives an example of the quality control problems that he can face: with demand outstripping supply, cowboy dealers are filling tins with low-grade fish eggs instead of the prized Sevruga and Beluga.

"But I know the difference with a dessert of strawber- just by looking," he says. "And we know our suppli-

> Beluga caviar is not the most expensive item that the ship buys. That honour goes to saffron, which, pound for pound, is 21/2 times the value of Beluga

And since a mere 50g (1.70z) of Beluga costs around £35 in Harrods it pays to get the ordering absolutely right.

A bright future for the clarets of 1986

Edmund Penning-Rowsell on Bordeaux's best

were rather more irregular than the very successful 1985. The five pre-vintage months were the driest in Bordeaux for 20

However, two days of very heavy rain fell in mid-September, followed by a violent storm centred on Bordeaux. The picking in general began little late, on October 1. Remarkably, the red wine

crop was bigger than 1985:

4.6m hectolitres compared with the previous year's total of 3.9m. This record crop, incidentally, was quickly surpassed in 1989. Whereas 1985 had been a Merlot year, with good results on the right bank, 1986 was definitely a Caber-net-Sauvignon year, with powerful tannin, and very much a Médoc-Graves year. Yleids were very large -

some as high as 70hl per hectare, but the leading estates engaged once again in heavy summer pruning. Professor Pascal Ribereau-Gayon, head of the Institute

of Oenology at Bordeaux

bility of reconciling quality with quantity as in 1986.

When young, the first growths were distinguished for their deep colour and tannins, especially Margaux, Latour and Mouton-Rothschild. It was to be a rela-

tively slow-developing year.

In view of the mixed reception for the vintage quality, the opening prices (in bond) of the first growths were reduced from 1985's FFr200 a bottle to FFr180. But the lower prices were offset by a decline in sterling and dollar exchange rates.

At our annual dinner for expect a long life.

The red Bordeaux University, wrote that never the eight 10-year-old first vintages of 1986 had there been such a possispouses, the wines were decanted in the accepted order, at least two hours beforehand: Haut Brion, Ausone, Margaux, Lafite, Mouton-Rothschild, Latour, Cheval Blanc and Petrus. All notes were taken at the table, with my own heading

the list (see table, below). After the glasses had been refreshed, a vote was taken to establish the individual tasters' order of preference: 1. Haut Brion (for the sec-

ond time running) 2. Cheval Blanc 3. Mouton Rothschild 5. Ansone 6. Latour

7. Lafite 8. Margaux My own preference for the first three was Haut Brion, Cheval Blanc and Latour. Only one bottle of each wine was opened, and one corked

bottle was replaced. Even a 10-year old wine may show bottle variation. The 1986 leading wines may

Comments on the 10-year-old first growths

II Full colous, lovely sweet nose from the start, beguttingly belanced flaucor, and long.

II Medium deep colour, bridly nose, intense doll extract, earliny Graves and taste. Very

good wines

If Very dense classic nose, dense, that the
Carbernet Sarnignon, almost neitly to start
sciousig

If Londy deep colors fine film structure,
gravelly, good length.

El Hull colour, nove nose then usual, il still somewhat electric, more developed them in any tempe in this series.

Il Deep, meterne nose, medium sivest entry, delicious but with dry lens tamic linish.

El Signity pale school, sweet, fich, luccious nose, signity lacking sinuouse, yeary dry inten.

Cl Good colour, wettery rim, signity bitter finish.

I Fine celear, butched nose, lacking flowerhese and fruit on the teste.

Deept learned color, self-impasture rose, very territ, will either prosecup unfelding or will open after test, entities 10 years.

I very clear offension colors for key meenst wood statutogs nose. Straightforward, not very interesting, existly developed eventually.

Laffte

() Deep colour, surprisingly sweet, meety and complete cose; good balance but on the light side "Trick" extract: a quief classic.

Di Deep and concentrated nose and flavour.

pure Paulier at the mornest, but with a better filter than Margaur's. G kery deep colour, dusty more, levely with

Mouton Rothschild

Deep colour, rather closed nose, more burnly then some others and backward;

THE COCHEC. Interese colour, surprisingly soft at first, this of fluit and spice, impressive - but

still an infant.

Deep crimson, beady, clean, crisp, lively and dense. Signify cally still, wonderful length.

Deep crimson, beady, clean, crisp, lively and dense. Signify cally still, wonderful length.

Desp colors, almost blackcurrant, cadary-acts, lorely length, very delicious.

Dieep colour. Paullac nose, but not as big a wine se count; fruity, well-balanced, should develop well.

Colors and the low key nose. Sweet, orisp fruit, crafts attractive.

If Locks more mature than Mouton; good, invely, originating delicious, "wer towels" on nose,

If Sweet and rot, delicious to drink tonight.

Cheval Blanc

D Good ocious and lovely nose (best of all), faity fully, good flavour, light finish.

G. Colour lasting intensity; opened up in the glass; sweet "cheesy" nose, easy to diffulc.

G. Slightly week coloured rim, low-lay nose frat developed beautifully, very sweet and round on palate, better than Petner very good

Pétrus

D Full colour, faulty nose but not particularly concertifiated. Medium rich; fine, good chinking but not outstanding.

☐ Fairty deep colour, medium butget that. A good wine but lacks the definition of the

Medocs. Long, powerful but needs more ecidity. Potential development

Cookery/Philippa Davenport

On course for some hands-on, greedy fun

not too dry; not too onia Stevenson is one of those people lemony, not too oaky. who seems to shine at everything they undertake – in her case, first a professional violinist, then master chef of Great Britain running her own Chardonnay is all that James Herrick Michelin-starred restaurant. now a flying doctor cookery makes - he has to get it right, and after 22 years studying the grape That makes her sound around the world he knows how. intimidating, but no. She is twinkly, school matronly He controls quality by growing his sensible, intrigued by explorgrapes in his own vineyards, and ing ingredients and cookery

taste by balancing the strengths of techniques, and a born encourager of others. For just as Stevenson has each in his vintage. He combines Old World skills with New World rechnology, the a way with food so she has a gift for homing in on the pre-cise points each individual vigneron's nose and palate with malolactic needs to master in order to fermentation and a develop his or her confiformative time - no more dence, skills and creativity. in cask. The Stevenson's two-day result is a courses are fairly intensive, 100 per cent hands-on, greedy fun, with between six Chardonnay of classic length. and eight participants. The courses are held in a variety elegance. of venues in the UK wherever they are required, providing there is room to set up her eight portable cookers and enough worktop space for everyone with

elbow room to spare. She has made a speciality of two subjects: fish cookery and sauces. Last year she published The Magic of Saucery, which was shortlisted for the Andre Simon award and was a best seller. A book on fish. A Fresh Look at Fish (Mitchell Beazley, £19.99), is due to be published on October 15 (I quote a recipe from it, below). It looks set to win many fans by virtue of its AVAILABLE COUNTRYWIDE FROM ASDA. BERKELEY WINE, COCKBURNS OF LEITH, DAVISONS, E.H. BOXTH. ELIBRIDGE ROPE, EUROPA, RULLERS, HALL BATSON, CODBINS, RUSSELL CELLARS, SAINSBURY'S, SOMERFIELD, SPAR, TESCO, THOS. PEATLING, UNWINS, VICTORIA WINE, WAITROSE, WINE CELLAR. blend of hand-holding com-

monsense and inspiration. Some places are still available on the following should be big enough to two-day cookery courses, allow for plate service. each of which costs £168 per

person inclusive of ingredi ents, recipe sheets and lunch on both days. Fish cookery: at Hopetoum.

nr Edinburgh (Sept 7-8); Padstow, Cornwall (Oct 15-16); Portrush, Co Antrina (Oct 26-27). Sauces and techniques courses: London (Sept 12-13); Streatley-on-Thames, Berkshire (Oct 8-9); Padstow (Oct 12-13); and nr Melksham, Wiltshire Oct (22-23). For enquiries and bookings, tel: 01752-851813.

Lyn Hall was one of the trio (her partners then were Lorna Wing and Roz Denny who ran a series of Monday evening cookery classes for bachelors a few years ago. Now Hall has teamed up with Bulthaup, in whose gleaming central London showroom she will start serving up a series of Menu Master Classes next month a two-hour cookery class once a week for six consecutive weeks. Each evening will end with a sampling of

the menu learned, in the company of a guest speaker. The day of the class has moved from quiet Monday to sociable Thursday. Most of the cooking will be demonstration (but including some time for hands-on for those who want it). Although Hall calls her menus "suppers", they are not mambitious. This, she tells me, is because people today want to serve

informal meals that impress and win applause. Hall teaches organisation as well as cooking, and rates it essential to work out a detailed time sheet. What about vegetables? She advocates re-heating in a microwave. And, yes, if possible, the kitchen work surfaces

Sample menus include:

From Sonia Stevenson's 'A

Chinese roast and lacquered duck with coriander dipping sauce and stir-fried rainbow salad; Moroccan chicken tagine

with perfect basmati pilaf with sun-dried tomatoes and Chocolate souffle with hot chocolate sauce

flyers keen to pull off a coup at their own dining table as well as in the boardroom. The first Menu Master course begins on September 5. The next start date is October 30, then January 9. The cost per course is \$495 per person for tuition plus

Tempting stuff for high

suppers and recipe sheets. For inquiries and bookings for Lyn Hall's courses, tel:

SONIA STEVENSON'S WHOLE FLAT FISH WITH HAZELNUT OIL AND WILD MUSHROOMS (serves 6)

Depending on budget and what is freshest at the time of buying, this recipe could

be used for plaice, brill, Dover sole, chicken turbot, John Dory or poinfret. 6 whole flat fish, each

weighing about 450g; 225g

girolles or other wild mush-

rooms; 5 tablespoons grape-seed or groundnut oil, plus more for brushing; 5 tablespoons hazelnut oil: I tablespoon nibbed hazelnuts; 2 garlic cloves, chopped; 2 teaspoons lemon juice mixed with 1 tablespoon water; 2 tablespoons chopped pars-

Heat the oven to 230°C (450°F) gas mark 8, and heat a ridged grill pan. Brush both the pan and the fish with oil. With a pair of scissors, trim away the outer-most frill from the fish and remove the heads. Season the fish.

Depending on the size of the ridged grill pan, lay one or two fish on it, dark skin side down, and grill for about four minutes. Remove from the heat, cover the pan with a large plate, and invert both pan and plate to turn out the fish. Then slide the fish (now dark side up) on to

lipped baking sheet. Repeat for all the remaining fish. Then put the fish into the oven to cook for about eight minutes. Timing will vary a little depending on the thickness and density of the fish used.

While the fish are cooking, clean the mushrooms and I tablespoon ground ginger: rinse if necessary. Fry the 1 teaspoon ground cumin;

oils in a large pan until they begin to brown. Throw in the mushrooms and cook them lightly. Season with salt and freshly ground black pepper and stir in the lemon juice and parsley. Remove the skin from the

cooked fish at this point if you wish, then lift them on to a hot serving dish, pour the mushroom sauce over and serve.

LYN HALL'S MOROCCAN LAMB TAGINE (serves 4-6)

nuts and garlic in the mixed

900g neck fillet of lamb, trimmed and cut into 5cm pieces; 170g wood-smoked artichokes; 110g black olives; half a red pepper and half a yellow pepper, both grilled to remove the skins and cut into strips; 85g raisins; 2 tomatoes, skinned, seeded and diced; the juice of half a lemon; 140ml olive oil for frying, 855ml chicken or lamb stock; 45g beurre manie (flour and soft butter combined in equal proportions to make a paste).

For the spice paste: medium onion, grated; garlic cloves, crushed; tablespoon plain flour;

fron; 1/4 teaspoon turmeric; 3 tablespoons olive oil. Mix the spice paste ingredients together with one tea-

1 teaspoon powdered saf-

spoon each coarse salt and ground black pepper in a food processor or with pestle and mortar. Toss the lamb in this mixture and sauté a few pieces at a time in the oil, for about five minutes, turning the meat to cook the

Transfer the lamb to a stewpan, pour on the stock and bring to the boil. Cover and simmer gently for 1-1% hours or until tender. From time to time skim any fat which rises to the surface.

Remove and reserve the meat. Reduce the liquid by boiling over high heat. Alternatively, when the flavour is right, thicken by adding nuggets of bearre manie to the boiling sauce until it is thick enough to coat a spoon. Return the lamb to the pan. Add the artichokes, olives, peppers, tomatoes, raisins and lemon juice. Heat through gently for 15 minutes and season if necessary.

. A Fresh Look at Fish by Sonia Stevenson (Mitchell Beazley 19.99) is due to be published on October 15.

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franco Ferre as designer of Christian Dior. France's most prestigious and patrician couture house, fashion circles are buzzing. Who will succeed him?

Three names are repeatedly mentioned: the Frenchmen Jean-Paul Gaultier and Christian Lacroix and England's Vivienne Westwood, who is emerging as the clear front-runner. Indeed Paris sources claim that she has already accepted the post but is unable to confirm until October. Her press office fields questions with a gleeful "no

The appointment is vital, not only to the future of this vast luxury goods empire, but also to the cultural prestige of France. Dior lies at the heart of French haut bourgeois culture. The wives of presidents, ministers and senior civil servants, as well as the serious formal society which survives, are dressed with propriety - and a deco-

As early as 1985 Westwood told Malcolm McLaren she wanted to become a couturier

rous nod to fashion - by this great institution. The more dignified European rovals also favour it for public occasion dressing.

Dior is not just the world's most famous fashion label but a national icon and has been since the 1950s. When the 21-year-old Yves Saint Laurent succeeded Christian Dior as designer in 1957, his debut collection, 1958. was rapturously received. Crowds gathered outside 30 Avenue Montaigne, chanting his name while, legend has it, exhilarated taxi drivers assured passengers that the "dauphin" had saved not

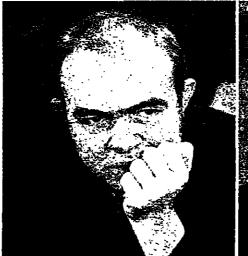
Even allowing for the reduced relevance of couture, this appointment bears a weighty significance not only in the international fashion world but also in French cultural circles.

And it is in the gift of Bernard Arnault, chairman and chief executive officer of LVMH, the luxury goods holding company which owns the Louis Vuitton luggage label, Hennessy cognac, and Moët Chandon champagne, and fashion houses Dior, Lacroix, and Givenchy. Dior is also big business: 1995 turnover was almost

It might seem astonishing that Westwood, who has failed to shed entirely the soubriquet of The Queen of Punk, should be so well regarded at the heart of French fashion as to be shortlisted. But Westwood has determinedly undergone



Vivienne Westwood, a leader of fashion, in one of her many off-the-wall designs



began in the mid-1980s. colm McLaren that she wanted to become a couturier, a confidence that would

out Dior's designs to scrutin-As early as 1985 Westwood ise and interpret. Pilgrimconfided to her ex-lover Malages were made to the Victoria and Albert Museum where she memorised his archly feminine and nostal-Cupola (1953) collections.

his work: take any collection from 1989 to the present, rinse it of the attention-seeking gimmickry - nudity safety pins, platform shoes -

Wardrobe flourished under

looking to the French court

for inspiration. No longer the preserve of the aristoc-

racy, fashion also moved

away from the metropolitan

centre. The English love of

the country spawned its own

styles, while at the opposite

the Stuarts, amassing spiral-

ling debts under James I. By the 16th century the fashionable had begun

original Dior. In the spring of 1991, it was rumoured that the contract was in doubt. I suggested to Westwood that I introduce her to the house as I believed she would be an appropriate candidate to suc-

Many thought I was crazy: she had just won the Designer of the Year Award yet was still an outsider. Her second Designer of the Year Award and the OBE lay in the future.

Westwood, with a canny nose for a good opportunity. could not resist. Armed with her portfolio and as much chutzpah as we could muster we set off on May 15 from Heathrow.

We must have cut a been updating and restyling strange pair at the crack of dawn in the airport terminal. Westwood negotiated the newly mopped floor with her platforms, one hand swinging a carpet bag, the other hitching up the skirt of printed velvet dress. Atop



her index finger along the

corner of her mouth to

I donned the advocate's

not suffice. I turned to the

Arnault will

constraints

favour the

candidate

the portfolio suggested inter-

est but he was difficult to

perhaps he would care to

inspect some key pieces from

the Westwood archives. He

agreed and in doing so left

The clothes were never

But Westwood recovered her voice; last month she

approached Dior again to

state her case. The status

sent to Dior, however, and I

the door aiar for future dis-

read.

cussions.

heard no more.

and will

be unfettered

by diplomatic

most talented

remove imaginary saliva.

dressed in her black velvet Rob Roy jacket with matching mini, and a cavalier's

Our appointment the next morning was with Daniel Piette, the director general of Christian Dior (now director general of LVMH).

Dior occupies a whole block of the wide, tree-lined Avenue Montaigne. It is one of the truly grand couture houses left in the world. The dove grey facade is punctuated every few metres with a grandiose plaque which tilts down imposingly over your head and bears the house's initials in classic gold

The ground floor boutique is fitted with the sort of delicate, turned wood display cases that few contemporary cabinet makers could equal. In one, a virgin-white organza evening blouse for £800, grander in its simplicity than any embroidered rival; in another a slim aubergine silk petersham evening pump for £220.

And the vendeuses, far too professional to resort to Sloane Street stroppiness, are snappily dressed in grey or black and are the personification of that Gallic adage. passed from mother to daughter: "I cannot afford to

Westwood and I ascended the staircase from the relative commercialism of the boutique into the couture salons. Up there, the proporwiden, ceilings heighten and clues to trade lie hidden.

In Piette's office, I made the introductions, then handed the floor to Westwood, for this plucky, loquacious northerner was bound to present a convincing case. But she remained tongue-tied, nervously tugging her hem and running

she has now reached did not in fact require such soliciting - the directors of LVMH know she wants the job and that she was miffed over John Galliano's appointment to Givenchy. What are her chances? Her

talent, her whole hearted belief in the couture métier and her deep-seated affection for the work of the house's founder are all indisputable

But will her strident personality tolerate the stric-tures imposed? Would she pragmatically accept the mantle of Dior and design for the house's actual rather than imagined clients?

Perhaps such practicalities hardly matter, since the ready-to-wear task has already been assigned where. Arnault may feel that a headline-grabbing designer will more effectively promote the brand than tame. well-mannered clothes.

Whether Westwood is capable of adapting and whether her business part ner. Carlo da Mario, would permit her to share her time and those for Dior is in the end of little import. was clear that words would

portfolio. Did he not recall What matters is the sym-Lacroix's great success with bolic importance of this the mini-crinoline? He nodappointment. The French will be tempted to appoint a And could he remember compatriot, for they feel the date? Well. Westwood their culture is already had pre-empted him by three under attack from outside seasons. And Lagerfeld's corinfluences. French creativity in gensets for Chanel? Westwood

had led the way three years eral is in a lull and even in clothing and textiles, their And so I continued, citing second most important industrial sector, the design momentum is coming from Japan, America, Italy and Britain.

It is rumoured that Gaultier was initially offered the post and declined, and it is debatable whether Lacroix would want to be shackled by the Dior image. During couture week, however, Westwood was seen dining in public with LVMH executives and she has been tire less in her self-promotion to

secure the post. Though many French examples where Westwood onine that Arnault should led and others followed. Did select a judicious low-key he not recognise the tem-French designer, he will be plate of original Dior in her current fashions? His head constraints and will favour now bent attentively over the most talented candidate.

whatever their nationality. The next couture show in January marks the 50th Finally, I suggested that anniversary of Dior, an event to be honoured by a retrospective of his work, scheduled to open on December 12 at the Metropolitan Museum in New York. The announcement of a new designer is imminent.

> ■ Jane Mulvagh is currently writing a biography of Vivienne Westwood, which will be published by Harper

gic New Look of 1947 and his and you will find elements of have made many guffaw. But she abandoned the barri-Envol and Zig-Zag (1948) and the narrow-shouldered, her cling-film tight, goldtight-waisted. full-skirted, cades for museums, set her For seven years she has jolie madame fashions of the 6in court shoes. I was philosophy, a change that sights on Paris, and singled The art of dress through the ages

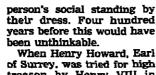
Susanna Rustin takes a look at a new book on old clothes

The National Trust's assortment of old clothes has the random character of a grand old dressing-up box. Made by an eccentric enthusiast of amateur dramatics, the collection housed at Snowshill Manor in Glou-

cestershire is exactly that. Handed down through generations or kept in storage, the fate of these fashionable relics was often left to chance. Another National Trust collection, housed at Killerton House in Devon. was rescued by an actress from a bonfire in Oxfordshire during the second world war. Many of the surviving garments were too fragile to be photographed for Jane Ashelford's book.*

More substantial than the evolution of the hemline, the history of fashion is also that of shopping. Revealing such detail as the appearance of price tags in 1750, the story also highlights factors vital to the industry. such as transportation. Correspondence and dia-

ries provide valuable clues to the place of dress in the lives of our ancestors. Far from frivolity, dress was a matter of state and an essential marker of class.



of Surrey, was tried for high treason by Henry VIII in 1546, among the charges brought against him was that he wore a doublet and hose of purple silk and gold tissue, the prerogative of royalty. When Henry's daughter Queen Elizabeth I ascended the throne, the Tudor spin doctors came into their own. Elizabeth was more interested than anyone in the power of her

image. Legislation divided society into nine tiers, and defined exactly what fur, fabric and trimmings were allowed to each rank. Such laws were

not always enforced.
In the 17th century the central aisle of St Paul's Cathedral functioned as an impromptu catwalk each morning. Called Powles Walk, at the heart of the retail clothing district, this was the place to be seen. With the Restoration came the new vogue for wigs, doc-umented by Samuel Pepys in 1668: "My coming in a perriwig did not prove so strange to the world as I was afeared When this book concludes, it would, for I thought that in 1914, it was becoming all the church would pres-increasingly difficult to tell a ently have cast their eye all by satirists. A government English taste for the out-



Black velvet evening dress, c 1899, decorated with diamar department called the Great upon me - but I found no

such thing." This is also the story of European influences and political alliances - above all the Anglo-French rapport. As early as 1577 William Harrison complained of the 'cuts and garish colours' brought across the Channel. In the years before the French revolution, young men who mimicked continental styles were labelled

rench bair styles. Along with industrialisation, the greatest revolution of the 19th century was that

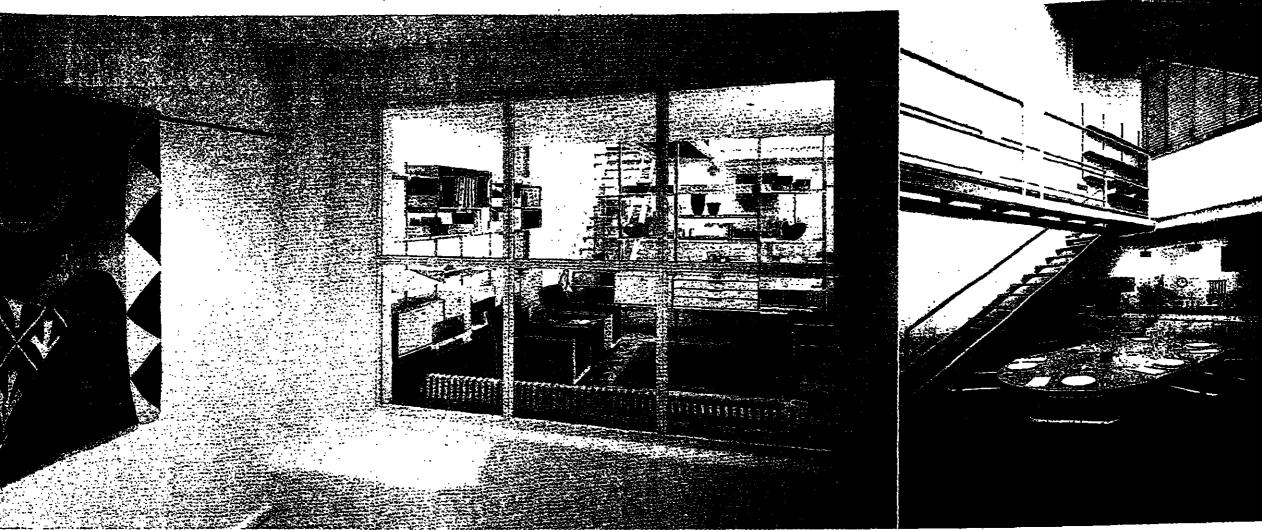
landish was indulged by

concern, with men eschew ing foppish decoration in favour of plain suits. As mass production meant that readymade goods became more widely available, so the points of dress became ever finer and marks of social distinction more

than ever jealously pre-served. The Victorians had frequent recourse to manuals, especially when confronted by the awesome task of mourning. Tight-laced corsets became the bane of the medical profession, loose loose morals.

clothing associated with It was in revolt against Victorian fashion that Viscountess Harberton founded the Rational Dress Society in 1880s, to promote "health, comfort and beauty". The new woman of the 1890s exchanged the bustle for more masculine attire. By 1900 four of the 10 leading couture houses in Paris were run by women. while the House of Worth led the market in fin de *stècle* opulence. *The Art of Dress. by Jame Ashelford (National Trust).





same place is natural.

more Britons are expected to

be working from home. That

muning with a computer.

operating from the dining

s a small boy growing up in Essex, Mark Adams saw little of his father who left home early each day, not returning until late in the evening. Eventually, Adams senior took a flat in London to avoid the daily commute to the City from his country home.

It is a story echoed in thousands of home counties families, resigned to long and expensive commuting. "I vowed I would never do that," says Mark Adams. "It's a ridiculous way to operate your life." Now managing director of a company making ultra modern furniture, Adams and his textile designer wife, Jenny Moncur, live and work in the same building in Bermondsey. To Moncur, brought up on a farm in Hertfordshire. living and working in the

At home in the office Rosalind Russell meets a couple who have successfully combined their workspace and domestic life By the millennium, many Moncur and Adams had an

advantage in that they

designed their home/work

may be the prediction, but in space from scratch. The fact people are often reluc-tant to give up sociable Grade II listed building near the Tower of London was office life for one of comnear-derelict when they bought it in 1987. Built in According to a survey by 1905 for the Time & Talents the Henley Centre for Fore-Guild, an organisation that casting, 7 per cent already found socially useful work work full-time from home. for girls of leisure and educawith a further 5 per cent tion, it had been visited by using a home office one or Queen Elizabeth, now the two days a week. It can be a Queen Mother, in 1950, and lonely life in a boxroomby Queen Juliana of the boardroom or distracting, Netherlands.

Debutantes with a social room table. In either case, it conscience danced, sang, is difficult to exclude the gave dramatic performances,

atmosphere of domestic life. held craft classes and Jardine's and on Janet bazaars in the service of those less fortunate. They were also expected to read aloud and print verses from the New Testament for dis-

> The building's listing presented some problems during conversion to a home, studio and office. And there was the question of how much light could be introduced to allow Moncur to design tapestries and work them on a large loom. (Her designs in carpet and linoleum can be seen in the most designconscious places: on the floor of the lobby of the FT, in the London boardroom of

tribution

Street-Porter's snooker room floor.)

The couple also wanted to ensure that home did not intrude and encroach on work, and vice versa. The building had to serve as a gallery to exhibit Moncur's modern tapestries and textiles, and Adams' leather and steel furniture and shelving, which sells through Heal's and the Conran Shop.

The result is a carefully executed series of workspaces and domestic rooms, separated by differing ceiling heights and acoustic laminated glass screens.

They began by replacing the roof. When the original was removed, it became apparent the walls would rebuilding, Although it did mean more expense than expected, it

an environment which suited their requirements. To persuade the people at English Heritage it could be a chequerboard corridor done sympathetically, they visited Aubusson in France and noted how the tapestry workers fitted their looms into old buildings. The research paid off. Moncur's 19ft high studio is in what used to be an external dank

gave the opportunity to plan

more NW1 than SE1.

via a glazed roof panel. To prevent the house heating up like a greenhouse in summer, motorised blinds like those used by the architect Sir Norman Foster - are operated by a switch on the architectural salvage. wall. Handbuilt by a firm in High Wycombe, they cost less than £3,000. Their "com-

from dining room to office and studio. They have, however, decided to sell and move to a property on the Moncur farm. Although Grade II listed and built of wattle and daub, it will be transformed stairwell, now lit naturally into another studio-cum-

mute" is a short walk along

home. The London property is being sold through Knight Frank for £380,000, a price Bermondsey, initially

unpromising, has proved a sound commercial choice. Its reputation for being the place to fence stolen antiques is being revised upwards. An air of semirespectable antique-ism is developing. What was once house clearance is now

The extended Jubilee Line. when completed, will stop there. Developers are beginning to build loft-style apartments in buildings which used to form part of the old leather and wool exchanges. Cluttons are selling a development called Tanners Yard in Bermondsey, some of which will include workplace studios with huge windows. Prices for those start

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Expensive addresses

Prices appear unassailable in parts of London, says Rosalind Russell

t sounds deceptively modest. Number 43 Markham Street is an Edwardian terraced house with three bedrooms, a smallish kitchen and a 13ft

Parking space is not guaranteed outside its shiny, black front door. The cost, however, is a bold £525,000. By contrast, The Old Vicar-age is a Grade I listed manor house with four reception rooms, seven bedrooms, stands in extensive walled gardens and has a detached coach house cottage. It costs

£125,000 less. The disparity occurs, of course, because Markham Street is in the heart of Chelsea, a short walk from Sloane Square, London SW3, and The Old Vicarage is in the village of Great Doddington, eight miles from North-ampton and a long, long walk from Peter Jones, the

department store. The Old Vicarage is delightful, but Markham Street is the trophy home. Just as rich men collect beautiful wives to enhance their status, so they buy prestigious addresses to emboss upon their Christ-

mas cards.

Markham Street and the surrounding area, as far as Upper Cheyne Row and Carlyle Square, include nobles, old-money rock stars and new money-makers among

quality a more urgent requirement than size. Others might baulk at paying more than £½m for a house with just three bedrooms. In St Luke's Street, nearby, four-bedroom terraced house at £575,000 - one of the bedrooms measures just 7ft 8in by 7ft 4in; another is 8ft 7in by 7ft 11in. But SW3 prices,

it appears, are unassailable.
"This is a very popular
part of Chelsea," says John
D Wood's Tim Le Blanc-Smith, in defence of the high price bracket. "And there is always a big demand for

They are tucked away, doll's house, Georgian, quiet, pretty, close to the Grade II listed. river and to the King's Road. People are prepared to pay a premium to live here."

Knight Frank had little difficulty in raising interest in 19 Cheyne Walk, a fivebedroom Georgian family much call for them in 1721.



Cachet: 12 Guthrie St - small yard for £435,000; Hybadore, Cornwall - £400,000, including vineyard



se (left) is at £525,000, while The Old Vicarage is priced at £400,000

house in SW3, in spite of it The price is £1.495m. costing £2.45m and there being only 57 years remaining on the lease. The pro-For them, less is more; spective buyer is happy to pay for the privilege of having one of the best addresses in London and a prime view of the Albert Bridge and the Thames. Whatever befalls the rest of the property mar-John D Wood is selling a ket, Chelsea remains a safe

> Further afield, the smarter reaches of Barnes - where £425,000 will buy a good address but few bedrooms and perhaps no off-street parking - and a few, select streets in Hampstead are still bankable. Both have a loyal following among actors who have made their name and their money. No.1 Hampstead Square is like a

The five-bedroom house looks huge, but is only one room deep. It has a small walled garden but no garage - as KFR's Grant Alexson rian cottage. It is now £1.5m points out, there was not

Buckinghamshire and Berkshire still spell money and prestige in property terms. Elegy House, Stoke Poges, Bucks, is the kind of address which should ring bells with anyone acquainted with poetry.

This former vicarage to St Giles Church in Stoke Poges, a Georgian castellated sevenbedroom house, is associated with Thomas Gray, the poet who is buried in the village. His Elegy Written in a Country Churchyard" was, however, written more than 50 years before the house

was built. The Grade II listed property is only a few minutes' drive from Slough, also memorably, but less flatteringly immortalised in poetry by Sir John Betjeman

Hamptons says the guide price is £725,000. Keepers, two miles from Sunningdale, began life as a modest Norman Shaw Victo-

six-bedroom house and has

caught the eye of actor-direc-

his offer is subject to permission being granted to knock it down and rebuild. The 24 acres of secluded gardens with a lake may

tor Kenneth Branagh, but

hold more attraction than the billiards room and 40ft indoor pool Cornwall may not have the cachet of Chelsea, but

the two do have some house prices in common. No.12 Guthrie Street, SW3, can offer three bedrooms and a small yard for £435,000. In Fowey, £400,000 will buy

Hybadore, a Victorian dairy conversion with three bedrooms, cottage and a 15-acre, award-winning vineyard. Having one's own label on the Chardonnay must run a Chelsea address a pretty close second.

■ The Old Vicarage is for sale through Jackson-Stops 01604-32991: Hybadore is for sale through Knight Frank in Exeter 01392-423111; John D Wood (Cheisea), 0171-352 1484; Hamptons (Maiden-

OUTDOORS

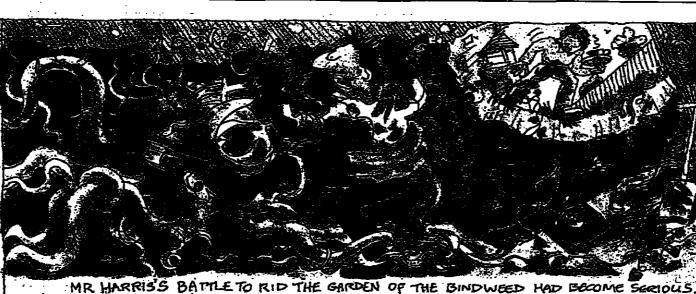
he late Stephen Spender used to say that all authors are writing to please an Absent Other. The absent presences in my mind are not those other amparent heroes of the Weekend FT. the sellers of second hand endowment policies, the let-ters-pagers with problems about the neighbours' trees or those who know how to spend it on a personalised pair of beach-shorts. In my mind's eye. I always see people who know about bind-

Who does not know, you may wonder?. Most of us have seen it, the trailing and climbing nuisance of English high summer which has white flowers and drives the middle-aged to distraction at ekends. I am not writing for the bindweed's casual acquaintance, the person who thinks that you can pull it off the roses before a hunch party and escape the serious business of extermination. Each week, my Absent Others are those of you who really understand the habits of the beast. According to the experts,

the remedies for it are simple. You paint it of stroke it with a thin coating of weedkiller, preferably Roundup. dest way is to mix some Roundup into a bowl and then put on the invaluable poisoned glove. This object is any old rubber glove which you no longer need and is available for Borgia purposes. You then shake hands with any extremities of bindweed which are waving free of your plants. They take up the killer and before long they shrivel up at the roots. By now, bindweed is fully developed and is eminently ripe for the poisoned handshake. There are a few refinements. Practised handshakers recommend a few drops of washing-up liquid in the diluted weedkiller so that it will cling to the leaves and not drip off the surface. Practical folk have discovered that it is easiest to put a tall cane beside shrubs or border-plants which are infested with bindweed. The intruder then transfers to the cane or can be unwrapped and left to ascend it. It can then be poisoned safely away from the dealer who said that he leaves you want to save. Early risers sometimes say

dresses

Resealind Ruse



A beast of an enemy

Robin Lane Fox wrestles with a climbing nuisance - the flowering bindweed

that it is best to strike in will opt for a winding sheet May when the bindweed's of white roots of bindweed. purple snouts first poke: through the ground. Then you can paint them with a solution of weedkiller. although the most successful poisoners tell me that they use it undiluted. I have no idea how the green fraternity expects us to kill bindweed, but perhaps the Flowerdews will tell us how to do it without chemicals. If it involves yet more wrapping with unwanted carpet, I will continue to disbelieve them.

As pests go, this one sounds relatively easy to remove. Perhaps it is my innate habit, perhaps I am always late or impulsive. Somehow, when I apply these expert recipes for poison, they never fully exterminate their victim. Every year, I find myself digging a proportion of the weed back to source. If I had to define my 40 years of gardening life, I sometimes think it would be a life spent in the cause of ever fewer lengths of convolvulus. Recently, I met a bond

Fellow diggers will agree on this enemy's little habits. Not all bindweed is the same and you must learn to distinguish between the Giant White and the small field bindweed with pink stripes on its small flowers. The Giant is the truly adaptive menace. One fragment of white root can send off trailing top growth to a length of 10ft and this weekend you will find that the lengths are starting to root wherever a joint touches the

The field bindweed tends to root more deeply and to go straight down without making a tangle. It spreads by seeds as well as by fragments which break off during excavation. It is easier to contain, but not destroy, by merely breaking off the greyish top-growth wherever it those truly golden moments appears at ground level.

matter for a life's obsession. No doubt there are chemical and technological aides, but like the readers in my weekly mind's eye. I cannot wanted to be buried in old resist doing battle with it at contract notes. Personally, I unpredictable moments at

weekends during summer. Weeding is said to be an unintelligent pursuit. I strongly disagree. It involves discrimination, definess and ingenuity and the tracking of bindweed calls for all three. Its gift for concealment and subterranean nesting never ceases to amaze me. The aim is to dig ever lower to the root of the trouble, a fat white control module which can only be approached by loosening the surrounding soil with skilled use of a long fork.

🕇 hen, it is a bands-on process until you extract the entire length or tangle at the bottom. Experience allows you to tell if you have broken it or if you have recovered an entire fragment, broken on some earlier occasion: There are when deep down, near the The Giant Bindweed is a roots of a special clematis you run the bandits to ground and catch a coiled nest of them at their headquarters, intertwined with the roots of the plant which you wish to save. Bindweed has one particu-

mistic books never discuss. to respect the opponent, but All weekend, my Absent not to the length to which Others can excavate it, fork over the ground and believe that they have cleared it of invaders. The next morning, they can fork the same piece of ground and find odd fragments nestling where there was nothing on the previous

day. Three weeks later, they

will find a new forest of

shoots. Nobody has ever

eliminated serious bindweed

lar characteristic which opti-

at the first three attempts. This weekend, I had thought of going on holiday. Longing for rain, I had thought of going to southern Ireland where it was sure to be raining and would remind me that gardening is possible. It has now rained so heavily at home that I have indulged in the supreme luxury and not used the dirt-

cheap tickets to Cork which were supposed to take me away from the flowerbed. Instead, I can spend an obsessive three days on the tracks of the dreaded white roots. Are they really dreaded, or do obsessive gardeners need them in the same way that Christian saints needed those demons

for single combat? You have

outsiders will go. Last year, I met a Japanese gardener who was visiting the gardens of southern England for the first time. He had bought all the right things, clematis at Great Dixter and unusual anemones from Washfield Nursery near Hawkhurst. He had not, however, managed to find plants of the single most beautiful climber which he

had recently seen. True, it went slightly brown at the base, but it covered everything and had sheets of white flower like magnificent lilies, without scent, so far as he could tell. For one moment, I thought of going out to an infested patch of day lilies, which are the ultimate safe haven for convolvulus, and digging him a few white roots from the patch which I can never eradicate.

To Olympian eyes, there is beauty, perhaps, in every plant in the world. But it will be years before I am sufficiently indifferent to give a present of Giant Bindweed to an unwarv inquirer.

Country Notes

The fox always gets the blame

ambing ewes pay lit-tle attention when a fox enters their field. John Webster told me as we walked over his Cumbrian hill farm.

"A dog, on the other hand, will cause them to run and even panic. In fact, they take less notice of foxes than of cats," he said.

Webster, who has recently sold his flock and retired, is also an enthusiastic member of the Mammal Society, a charitable organisation dedicated to the scientific study of mammals, and he takes a keenly observed and objective view of wildlife.

Webster says it is under-standable that foxes are attracted to lambing fields because afterbirths are such a rich source of protein. "In the north, farmers

throw them on to the walls to be eaten by crows." But agile foxes can climb up there too and carry their booty away. "It's a matter of good husbandry to collect afterbirths and bury them," Webster concludes.

The fox has become a convenient scapegoat. One Highland gamekeeper is noted to have said that it would be a bad day for the shepherd when the last fox went from the hills. This is because the fox can be blamed without question for the so-called "black loss" – those lambs which simply disappear from the vast acres of broken Scottish uplands from a variety of unknown causes.

Yet investigations into lamb mortality on the Isle of Mull, where there are no foxes, have shown that productivity there is no better than comparable areas of mainland Scotland.

In spite of this evidence, there seems to be no doubt that foxes do occasionally kill lambs, for two reasons: first, many farming practices provide a supply of food for foxes in the winter, enabling larger numbers to survive until the spring than would be the case in natural conditions.

A greater number of foxes

food at lambing time when supplies of natural sources, such as field voies, will be at their lowest.

The second reason is the opportunity provided by twin lambs. A ewe is quite capable of defending her single lamb, behaving very ggressively towards the fox. With twin lambs, however, the first can be lost while the ewe is having the sec-

These opportunities for foxes are increasing, as the pressure on sheep farmers is to maximise the productivity of their flocks by having ewes produce twins rather than singles, especially in



upland areas where the weather and other factors can make lambing difficult to supervise.

Today's domestic sheep is a far cry from its wild counterpart. It has been bred larger and with a thicker fleece to produce more meat and wool; it has generally been selected to bear twins rather than singles and to flock up rather than scatter in the presence of sheep

Domestic dogs take a great toll of the national sheep flock and some shepherds believe that losses at lambing time can be attributed to

dogs rather than foxes. Does tend to kill under the cover of darkness but the fox, seen eating the carcass when the flock is inspected at dawn or with the remains of the lamb at its earth, usu ally gets the blame.

Michael Woods

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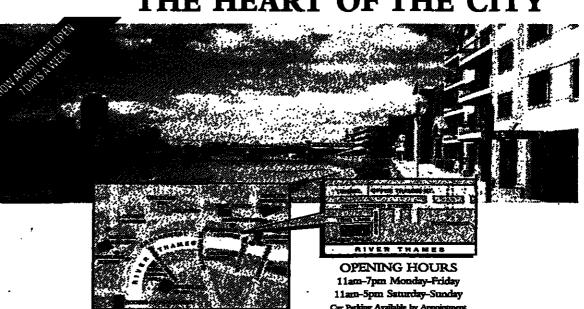
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EDUCATION

very year when A-level results are published and show an overall improvement there is an acrimonious debate about whether the students have got better or the exams have got easier. This year is no exception as the pass rate has again increased, this time by

1.8 percentage points. The next stage in the process is a wave of stories suggesting that the number of high grade passes has caught universities on the hop and admissions tutors are finding more candidates than expected have achieved the required or higher grades, reducing the opportunities for the less

If you are one of the unlucky ones who just missed the required grades, this can only add to your distress. Unfortunately, reports to the con-

trary will not offer much relief. The Committee of Vice-chancellors and Principals, the organis-ing body for UK universities, says: "A 1.8 percentage point increase is more or less what you have come to expect and it will have been built in to universities'

Although the clearing system starts next week, places on the most popular courses will almost certainly have been filled. Many universities will also have oversubscribed on candidates. Any which are forced to take more students than there are places in popular courses such as English may cut back excess places on the less popular subjects such as physics and engineering. This should not pose too many prob-

Through the clearing maze

A missed grade need not mean a missed university place. John Authers looks at who you can turn to for help in finding the right course among the thousands of vacancies candidates conducting negotia-

lems because the least popular courses are are usually under subscribed.

The Universities and Colleges Admissions Service which controls clearing, has predicted "another smooth year". It says there are a total of about 290,000 places on offer with about 420,000 applicants (1.1 per cent fewer than in 1995). Last year, 41,000 places were offered through clearing, 14 per cent of the total.

If you need to apply through clearing, Ucas has plenty of advice. First, if you have only just missed the grades required for a university place, it is worth contacting the department concerned as it might still have a place on offer. If you did not make the grades for the first choice "CF" offer, you might be able to take up your insurance or

If Ucas confirms either of these places, the commitment is binding. Applicants cannot reverse their choices. The one exception to this rule, however, is if the course offered by the institution is not a full degree course, for example, an HND course. In these circumstances, you are allowed to turn down the HND course if a more prestigious one can be found elsewhere. Ucas, however, says this strategy can



There will be more smiling faces than ever this year with an increase in A-level s

be dangerous.

All decisions on conditional offers must be sent to Ucas by August 24, so students should know the worst by August 27 or post office strikes permitting.

Clearing entry forms have been available to those eligible since early July. Forms will also be sent to those who have become

eligible. In addition to the form, applicants must arm themselves with as much advice as possible There are many free help lines (see below) to turn to, in addition to the county careers services and schools. University vacancies also will be advertised in the national press and on

Once you have found a univer-

Action adventure after the As

sity you are interested in with places on offer, you have to phone it. If it is engaged, you have to try again, ready to quote its clearing number printed on the front of the clearing form. If the admissions tutor is interested in your application, they will ask to see the clearing form. The form must be the original and

tions with more than one university at a time. If possible, the form should be delivered in person - this shows the university you mean business, gives you a chance to get a feel of the place, and if everything goes well even allows you the opportunity to sort out accommodation before you leave. It also avoids any delays, which could cost you a The other scenario of course is

that the university does not accept you. In this instance the clearing form is returned and the process starts again and can continue until the end of September, or until universities have filled Re-sitting A-levels to improve

grades might make sense. If so, there are plenty of tutorial colges in the independent sector offering courses designed for resit students. Such courses are expensive, but are generally good value for money - class rarely larger than eight; tutors are highly skilled in covering the required work; and the typical routine of taking a mock exam each week is almost certain to improve your performance if you did not do yourself justice the first time around. not a copy - Ucas wants to avoid i However, tutors say they are

the grades of those who performed up to their potential first time round, and will normally ask searching questions to determine this before accepting you on to the A-level course. Without an obvious reason for underperformance - lack of hard work during the two-year course, a protracted iliness, or a serious bout of nerves on exam day you may be advised against retaking. Students considering this path

not in the business of improving

should check thoroughly the courses on offer. There are several different A-level boards and numerous different syllabuses for each subject.

Colleges generally have a limited number of re-take courses and boards have differing timetables, some requiring you to retake in November and others in January. A visit to the colleges is also advised.

Those who do want to take this route will be pleased to know that discipline at the colleges is pleasantly relaxed - tutors know how motivated you are.

■ Useful numbers and addresses: Ucas, Fulton House, Jessop Avenue, Cheltenham, Gloucs GL50 3SH. 01242-227788. ■ BBC Student Choice runs a free

help-line: 0800-100900. ■ 95.8 Capital FM radio in London also offers a natiomoide "Call a Course" service, with advisers from the London Borough Careers Service: 0171-962 6000.

■ Gabbitas Educational Consultants offers advice services on tutorial colleges for re-sits: 0171-734 0161.

your A-level results were not quite what you hoped, you might just feel like leaving the country. But spending a year "treading water" without having secured the expected university place, can be a more positive action than it

Deferring entry has become steadily more popular over the past decade and some universi-ties actively encourage it, wanting to take on the more mature students who have acquired

But the likelihood that universities will soon start charging fees for attendance strengthens the case for starting your course as soon as possible. This claim, however, can be overstated. A few of the largest and most prestigious universities might start levying fees in 1997. But the results of a commission of inquiry, chaired by Sir Ron Dearmer, so it is unlikely that many universities will start charging until 1998 at the earliest

Sir Ron's committee is likely to recommend that the government provides subsidised loans to help pay the fees, theoretically making a student's university years less poverty-stricken. The loans would, of course, have to be repaid once the student started

So while the financial case against a year off is not strong. the case for deferring is supported by a growing number of companies involved in arranging

Such exchanges were originally developed to fill the time left to students who had applied There are ample opportunities for students in search of something extra to add to their curriculum vitae

for the old "seventh term" Oxbridge application exams, taken in the November after A-levels.

Now, the exchange is much more than a scheme to enable students to fill in a few spare months - it has become one of the few opportunities for real excitement and adventure before joining the real world. It is much harder to take "time off" once you have embarked upon the post-university career.

The programme of GAP Activity Projects, one of the longest established, outlines a number of possibilities. GAP offers place-

£75

lasting between six and nine months, including sheep-shearing in South America, teaching mountain-climbing in Australia and hospital work in Asia or the

ccording to one volunteer who spent five months as a park ranger in the Caaguazu National Park, in Paraguay, the experience can be more of an education than the first year of a degree course. "One well provided all our water, one generator supplied intermittent electric-

gave us the staples of our diet, which we supplemented through growing vegetables and bartering with the Guarani Indians. who occupy a parcel of land adjacent to the park," he says.

He spent his time cataloguing the flora and farms of the rain forest, developed his Spanish, and learned to play the guitar.

The student volunteers have to pay a fee of £440 and meet the costs of flights and insurance. Companies meet the cost of food. accommodation and usually

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Educational Exchange offers opportunities to study at univer-sities overseas. Language courses include French at the University of Stendhal, Grenoble, and Spanish at Salamanca,

Spain, or Guadalajara, Mexico. Other courses combine languages with a particular field of study, for example, tropical biology and conservation in Costa Rica, or Judaism and the holocaust in Poland. In the US, you can join first year undergraduate

The cost of the courses varies: studying in the US, at either UCLA or UC Berkeley in California, will cost at least £1.000. m to a maximum of £2,200. Europe is cheaper; month-long French includes meals, accommodation and insurance.

A few months of alternative experience before university offers recruiters a little extra. not to mention a point of conversation at interviews, and makes particularly good sense given the high number of degree gradu-

To quote one example, it is much easier to get a job as a senior accountant with a large City investment firm if your CV includes not only impeccable academic and professional cre-dentials, but also "six months work on a pig-farming kibbutz".

John Authers ■ Gap Activity Projects, GAP House, 44 Queen's Road, Reading Berkshire, RG1 4BB. ■ Council for International Edu

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Money can't buy everything

John Perlman on the role of the youth system amid all the cash

f it wasn't evident join the "quick! kick Shearer erated the same pre-season and polished gams such as before last Sunday's while he's down" queue. revenue - with names on Robbie Fowler and Steve Charity Shield final, it Newcastle's new No. 9 the back of souvenir shirts McManaman - seems in must surely be plain as a red card in the face now. Even in the cashcrazed world of the Premiership, even with the gap between the game's rich and poor stretching as wide as the Grand Canyon, money still can't buy you everything in football. Pound notes may fall from the Sky, but trophies do not. Premiership?

As the new season begins, If Kevin Keegan had spent fuelled by unprecedented the money buying England's pre-season spending, it versatile and mobile central light seem strange to laud the country's richest club as champions of the cottageindustry route to success. But Manchester United won the league and FA Cup double last season – and at Wembley against Newcastle signalled their intentions to match that - with a team increasingly built around a core of players nurtured through its youth system. In the Charity Shield, five

of the starting 11 who finished Newcastle off in the opening half-hour, grew up

at Old Trafford. And one, David Beckham, responded brilliantly as Alex Ferguson reminded everyone of his immense shrewdness. With the signing of Czech

star Karel Poborsky and the Dutchman Jordi Cruyff, Beckham - who also plays wide - was the incumbent most under threat. Ferguson, by sticking closely to the line-up that won the FA Cup in May, sent his youngsters a clear message: "Show me how badly you want your place." Beckham showed him. He was the best player

on the pitch. All the ingredients of United's extraordinary achievements last season and their excellent prospects for this one have been nainstakingly gathered and carefully mixed. They could not be bought for the £15m that Newcastle paid for Alan Shearer. They are not on

This is not an attempt to Karel Poborsky: part of Ferguson's careful mix

showed how pressure-proof he is with his six-goal haul in Euro 96, after 20 barren months in an England shirt when many had been clamouring for his replacement. He will bounce back, probably with another 30-goal haul. But will another big injection of Sir John Hall's money win Newcastle the

defender Gareth Southgate and Germany's unshakeable midfielder Dieter Eilts, the man who rivalled Shearer as the star of Euro 96, then maybe. And he could have invested the change from the purchase in jacking up a youth system that has delivered just one player to the current first team, which has been assembled at a cost of £60m over the past four

charged by the letter, he's a bad investment. But Newcastle lost a championship race they led by 18 points last season because the midfield. glorious going forward, offered a moderate defence no protection. New season. old problem, same out-

That leaves only one team with a real chance of stopping Manchester United, who must still fill the defensive hole left by departing skipper Steve Bruce. Many insist that Liverpool on their day played last season's best football. Fine and dandy, says manager Roy Evans, but we won nothing. This season's Liverpool, he vows, will have a steelier spine.

Evans' sole new signing, the Czech Patrik Berger, will add some pace and flair to the left side of midfield. And Anfield's youth system which has already unearthed

McManaman - seems in good health. Liverpool won the FA Youth Cup last season for the first time in the club's history. By the time Manchester

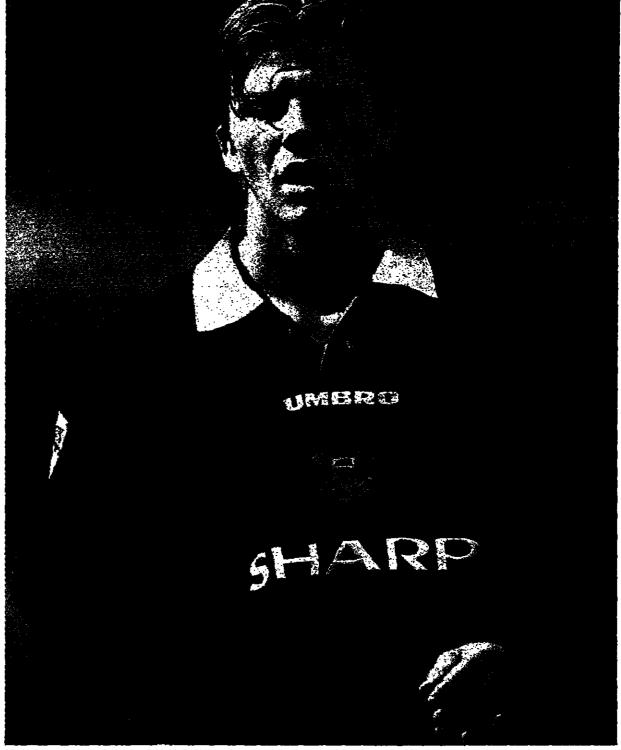
United and Liverpool meet at Anfield on April 19, they could be out on their own, although Ferguson's insistence that the European Champions League is "the ultimate goal" may keep things tight for longer. But the Premiership this year looks like being, at best,

Aston Villa? The promise is there but the strikeforce looks too dependent on Dwight Yorke. Chelsea? For Rund Gullit winning means a lot but not everything. His primary aim is to get his team playing the right way. Middlesbrough? Fabrizio Ravanelli and the Brazilian Juninho might score two on a good day, but who is going to stop the other team scor

The performance of Ravanelli - signed from Juventus for £7.5m - and other costly imports will be the most sig-nificant sideshow of the season's opening months. Amid the hype, Evans and others have cautioned that imports should not restrict the growth of young English With many of the foreign

ers playing in attack - Gianluca Vialli at Chelsea and the Romanian Florin Raducioiu at West Ham, the tabloids by early winter will be well into the "how-muchhave-his-goals-cost" game. For my money, the most influential foreign signings could be Chelsea's Italian midfielder Roberto di Matteo and Georgios Donis, a flying winger Blackburn Rovers picked up for free from Greek club Panathinaikos.

While some insist the influx is evidence of English football's health and not just its wealth, a more relevant yardstick might be to follow the fortunes of players such as Lee Bowyer, Ben almost a third in the past



Best on the pitch: Manchester United's David Beckham has to show how badly he wants his place

Thatcher and Andy Gray. Bowyer, a highly talented midfielder, and Thatcher, rated the best left-sided defender outside the Premiership, have been sold to Leeds United and Wimbledon respectively (from Charlton and Millwall). With transfer revenues to lower division clubs dropping by

two years, their success at in the final - Phil Neville, Frank and nephew of Eddie, the highest level would be a timely reminder of the role smaller clubs play in devel-

oping English talent. Gray's club, Leeds United, has conspicuously failed to bring on the rich crop of youngsters that won the club the FA Youth Cup in ter United players they best

Nicky Butt, Beckham and Paul Scoles - have flourished under Ferguson, Mark Ford, Mark Tinkler and Andy Couzenshave have been given a run in the first team at Leeds. Striker Noel Whelan gave up hoping for one and moved to

Coventry. The 18-year-old son of and not just their money.

Gray was Leeds' best player Cup final. But how much will he play this season now that Howard Wilkinson has spent another-£9.5m?

The answer will say much about whether this season will see Premiership clubs make use of all their riches

to discover football. Not that Michael Schumacher's occasional paddock kickabout with the Ferrari mechanics is to be formalised into the F1 Premier Division. Rather that motor racing's financiers are beginning to see pointers in how Britain's top soccer clubs conduct their

Motor racing has always been seen as an expensive sport that consumes, rather than creates, wealth except for a few superstar drivers. Teams are typically led by engineers - the eponymous Frank Williams of Williams-Renault and Ron Dennis of McLaren spring to mind - who employ market-ing men of varying degrees sponsorship money to fund

drivers and cars. The sums involved are huge. To be the title sponsor of one of the Big Four teams. as Rothmans are with Wil-

McLaren, can cost the spon-sor more than £20m a year sors who keep his team in direct payments, with as much again spent on promoting the company's involve-These are just the deals

brokered at boardroom-level. At the other end of the scale even respectable mid-rank teams use the services of commission-only "fixers" who might sell a company chairman a logo on the car and a brace of naddock passes for £50,000 with just hours to go before a grand

Undignified, unpredictable and unprofessional," is how one of the team bosses described the system of funding a competitive car

afloat and provide drivers and employees with an enjoyable and lavish lifestyle but he would rather not

have to rely on them. Apart from any other consideration, he knows that the tobacco firms are "last gasp" sponsors. Their ability to project their brands on tailed by legislation that they are in Formula One for only one reason - it gets their advertising on television in front of a global audience. The anti-smoking lobby is growing in influence and the "ash-cash" may not

be around much longer. Two football clubs interest and driver. He does not want my friend in Formula One,

although he is not a soccer visit to the European Grand raise the money to buy fan. One is Manchester Prix at Nürburgring earlier Leeds because of childhood United. That club's merchandising of itself as a brand is light years ahead of any-

thing achieved in any sport outside the US: more than £20m profit in a single year, mainly from clothing and other licensed goods. Yet several Formula One teams have just as strong an inter-The Formula One Con-

Motoring/Stuart Marshall

Motor Racing

On track for a cash carve-up

structors' Association recently signed a little-publicised agreement with Specialised Licensing Services SA, the powerful arm of the Disney Corporation that deals with product merchandising. Its director Jerome Archamand was appalled by the

Formula One is looking to football clubs for pointers on how to make money, says Keith Wheatley

He found the shopping experience tatty and depressing but says changes are already under way to improve standards and market new products of better quality on behalf of the teams. In the long term. Archamaud plans to have F1 boutiques within shops such as Harrods and Polo Ralph

Leeds United are the second and more interesting club. The Yorkshire team was taken over last month for £30m by Caspian, the small, publicly quoted media group. Chris Akers, the 31year-old former City analyst retailing he saw at his first running Caspian, did not Formula One and that the PTV in Britain, DF1 in Ger-

emories of Elland Road. He wanted a Premiership club because they are a finite breed (like F1 teams) with unique access to the money and marketing opportunities

now pouring into top-level

So why not just float a Formula One team? Until recently the answer has been clear. No one except the most soft-hearted petrolhead fan would buy shares in a business that had no revenue beyond unpredictable handouts from spon-

This is about to change Analysis shows there will be an explosion of income in

competitors are going to have a bigger share of that than ever before. The secret Concorde agreement, which basically governs how F1 is carved up between Bernie Ecclestone, organisational supremo of Formula One, and the rest of the players is under negotiation for the

1997-2001 period. Having been revealed as having Britain's biggest corporate pay-packet (\$45m a year in both 1993 and 1994), Ecclestone is being forced to concede a bigger slice to the teams. Since the cake is growing exponentially, the imperious Ecclestone should feel no pain in the back

pocket. New television deals with

anv and Canal-Piu other countries will shortly yield more than \$100m a year. The teams are poised to receive half of this. In addition, the income being generated as rights-holder to the races is now growing wishes to hold a grand prix is looking at paying a fee of around \$8m a race. Multiply that by 16 races a season.

Ecclestone's public ambition is to turn F1 into a \$1bna-year industry by 2000. He has succeeded with most of his previous goals.

Suppose the teams are successful in negotiating a 50 per cent share of that total. Divided between a dozen teams, \$500m provides the revenue basis that could keep shareholders more than happy and give the teams a capital base they have only dreamt of, letting them wave goodbye to the tobacco barons. What chance the stock exchange seeing the first F1 company prospectus before the end of the 1997 season?

bargain motoring week. On Monday, tried BMW's new 5-Series entry model; on Friday, the latest Hyundai Coupé; and I drove to both

If a bargain-priced BMW sounds contradictory, bear with me. The 520i has an allaluminium, 2.0-litre in-line six of BMW's legendary smoothness but weighing just half as much as the for-

taunches in a Seat Alham-

mer cast iron engine. Equipment includes ABS brakes and ASC+T, a sophisticated traction control system. Driver and front passenger have airbags protecting them from head-on and side impacts. There are electric windows, remote central locking with alarm and immobiliser, hasted door mirrors and sher norries and a sixspeaker radio/cassette ayer. List price is £22,950 #23,550 from September 1), which meens it costs 3 per cent less than a comparably equipped old model 520i.

As the new 520i is a stunpingly good car - more like a slightly smaller 7-Series than a mere 5-Series replace. - the word bargain is instiffed because no executive car of similar quality stus comes cheeper.



matic transmission, which every year more business user-choosers wisely insist model 520i but the 5201 SE. which will be the big seller in Britain, has air conditioning as standard. From September 1 the SE will cost £25,150 (manual) and £26,370

Nothing in this world is perfect but even a nit-picker would find it difficult to fault the new 520i. It rides like a limousine but has sports car agility, is handy in town and relaxed on motorways. Road, wind and mechanical noise levels are low, it seats four with room to spare, five without discomfort and has a big boot. Top speed is an irrelevant 137mph/220kph, and reaching 62mph;100kph from a standing start can take as little as 10.7 seconds. The real-world figure to remember is the 10.7 seconds it also takes to pick up from 50-75mph (80-120kph) in fourth gear which ensures rapid. safe overtaking.



Ideal for a family with two or three children: the Seat Albambra

At the top end of the 5-Series range are the V8 engined 535i and 540i. The first two V8s - a 235 horsepower 535i and 286 horsepower 540i - I tried had manual gearboxes, which will be chosen by only a tiny minority in Britain, not least because automatic transmission is a no-cost

Another reason is that the five-speed automatic, used on all 5-Series cars, matches gear ratios to engine demand better than most drivers. Its only £14,999 and the SE

effect on performance and economy is minimal.

Korean made cars are expected to be cheap because they have always sold on price. The surprise is to find one as good as the new Hyundai Coupé.

Its competitors - BMW 318i, Honda Prelude 2.0i, Ford Probe 16v, Vauxhall Calibra 8v and Toyota Calica Last - are listed at between £16,699 and £19,825. The standard Hyundai Coupé costs



Solid, nimble, lively: the Hyundai Goupé

model, even better value because air conditioning, leather seats, six-speaker CD player/radio and cruise control are standard, £16,499. On Goodwood's former

motor racing circuit the 2.0litre Hyundai showed fail-safe handling at higher speeds than are usable on the highway. On the minor roads and motorways of West Sussex, it felt reassuringly solid, nimble on bends and more than adequately lively. Motorway cruising was unfussed, the driving

position excellent and l could have believed myself to have been at the wheel of any of the Hyundai's costlier

Interior dimensions are better than the class average though still a bit cramped for tall people, but Koreans love golf so the boot is a

Badging apart, the Seat Albambra MPV (multi-purpose vehicle) is virtually the same as a Ford Galaxy or Volkswagen Sharan.

Interior trims vary but the only significant difference is the price. The 1.9-litre directinjection turbo-diesel Albambra, which I rate an ideal car for a family with two or three young children, costs £17,210 with standard air conditioning. This is about £1,000 cheaper than a mechanically identical Galaxy Aspen, £100 less than a Sharan CL, neither of which is air conditioned though VW offers it as a £770 optional extra.

No vehicle stands in greater need of air conditioning than an MPV, which has nearly as much glass as a small greenhouse and would get just as hot on a sunny day. The Alhambra is more enjoyable to drive or ride in than a typical 4x4 recreational on-off roader and its high seats give as good a view over hedges and cars in

The ride is softly shock absorbent, the steering and gearshift featherlight. Although its 90 horsepower output is modest, the engine pulls so hard at low speeds

that the Alhambra does not have to be rowed along with the gear lever. It cruises quietly on motorways and a difficulty in bettering 40mpg (7.061/100km) on a journey. The vast load space has a concealing cover and power points for plugging in things such as electric cool boxes.

Low price, standard air conditioning and three-year unlimited mileage warranty give retained values and whole life running costs predicted to be better than those of any rival. The independent Fleet Audits organisation forecasts 20.23 pence per mile over a three-year 60,000 mile period for the TDi against 21.98 pence for the 2.0-litre petrol version.

The gap would, of course, be wider for families regularly using their Alhambra TDi for long holiday

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TRAVEL

Peeling back layers of Greek history

Nigel Spivey says Thessaloniki has much to offer as Europe's next cultural capital

be an ancient place, but there are two dates in its more recent history that will haunt and attract its visitors. The first is 1917, when a great fire consumed about two-thirds of the city. Much of the rebuilding of

Thessaloniki was carried out on top of uncleared rubble, resulting in some odd disjunctions of floor levels here and there.

But appearances can be deceptive. Visitors may be surprised when peering into some of the city's ancient buildings - instead of finding, for example, musky frescoes in an antique Byzantine church they could find a bright, whitewashed inte-

The second date is 1943. Around 45,000 Jews were expelled from Thessaloniki that year, almost all of them to Auschwitz.

Again the landscape holds clues to the city's past. Some 30 synagogues were razed and the occupying troops desecrated the Jewish cemetery. The cemetery was extensive, for Thessaloniki had hosted a Sephardic Jewish community since the late

15th century. Hardly 2,000 Jews survived the SS purge and most of their properties were occupied, with German encourat, by Greeks.

One building commandeered by the SS as an office for their operations was a turn of the century Viennese-style property favoured by the Jewish bouroisie. The building is now the headquarters of the Organisation for the Cultural Capital of Europe and presents a striking contrast to its neighbouring tenements on the road running

out to the airport.
One of the OCCE's aims is to celebrate the fact that Thessaloniki was once seen by many of its inhabitants as "the mother of Israel".

As the Cultural Capital of Europe in 1997, Thessaloniki will witness much activity. Panos Theodorides, director of artistic events, will drive the activity from this elegant villa turned headquar-

He is already the office's fourth incumbent and consequently is only just getting the city's series of events together.
The OCCE is well qualified

for the job ahead - as one secretary pointed out to me, the organisation is one in

hessaloniki may which secretaries have research degrees in the later works of Dickens, for exam-

> "We have the big ideas," she said. Her candour came as we emerged from a meeting with the Mayor, Konstantinos Kosmopoulos.

Kosmopoulos told me that the concept of a cultural capital originally came from Greece and was conceived by the late Melina Mercouri. Athens was the prototype. Twelve years on it is again Greece's turn.

Thessaloniki sees itself as much more than a European nexus

Thessaloniki briefly had to wrestle with the charming Nauplion in the Peloponnese, which also bid to become Europe's cultural capital. Kosmopoulos snorts at the very thought of Nauplion in this role. In fact Thessaloniki grabbed the candidacy and a first instalment of central government funding - Dr14bn (£38m).

Thessaloniki's paragon in this role is not Athens indeed it could be any port city which has used the cultural capital tag to adapt and revitalise its area. Kos-mopoulos says Glasgow's permanent change of image is an example of what he wants Thessaloniki to achieve.

Thessaloniki has already shown this can be done. "Have you been to Mylos?" I was asked by an official at the OCCE's headquarters.

"You must." He nodded at another secretary, named Photeine (the shining one). 'She will take you.'

I was duly whisked off at 11pm - when most Greeks begin to think about going out - to a converted flour mill, a suburban micro-city. The mill was throbbing. Young people were out in force - one part of the complex swayed to a rock band, while elsewhere, below multi-storey art galleries,

teenagers mingled with parents, pensioners and toddlers in bars, restaurants and

tional recreation space. Many more public points

museums of photography. cinema, modern art and industrial design. Indeed, to study the rhetoric of the city's programme for 1997 is to realise that Thessaloniki sees itself as much more

than a European nexus. The city was once a strate gic link between eastern and western parts of the Roman empire. Now it acts more as a radial intersection, with signs in the city pointing to Bulgaria and elsewhere in the Balkans (sign-makers are wisely waiting for further instructions before they replace Yugoslavia with

more specific destinations). At the Russian market, held every Wednesday around the Rotonda church, stall holders come from as far as the Black Sea to display their wares. (How the biscuit tins on wheels which pass for cars in the former Soviet states make it so far is a mystery.)

Some of the goods on sale walkways. Mylos seemed a at the market look like they triumph of inter-genera- have come from an impromptu house clearance. But these are disspora of focus are planned for Greeks establishing them-Thessaloniki, including selves on the bottom rungs

of the market economy and one feels a duty to support them by buying a hacksaw blade, or little black bear.

Greeks from abroad (from Australia to the Ukraine) are being encouraged to particinate in the 1997 festival. Thessalonians are also expecting one or two Turks to arrive: this is, after all,

> calf muscles. it is possible to cover most of the city on foot

With flexible

the city where Ataturk was born. The birthplace is now a heavily guarded consulate and a little-visited museum. The city has plenty to show off. Buses congregate around the newly excavated Roman marketplace, which will be open to the public next year. And the imperial palace of Galerius is already the spine of a shopping precinct. With flexible calf muscles, it is possible to cover most of the city on foot. As Thessaloniki rises steenly from its centre, a sense of the city's old struc-

tures returns. Much in these higher parts survived the 1917 fire. Wandering the tangle of 60-degree sloping streets, you come across cobwebbed,

wooden-gabled houses, relics of the last century. The houses have been purchased by the OCCE for restoration and conversion Byzantine churches can

also be reached from this approach. One is St Nicholas Orphanos on Irodotou Street, cloistered by cypresses. Less easily traced is a little 7th century chapel of Hosios David. Lit only by candlelight, the chapel's apse mosaic is at first difficult to make out, but is all the more memorable for that. It shows Christ enthroned, flanked by two bristling Prophets. From outside, in the balcony yard. you may hear a hiss and purr - this will be a priest

ironing his smalls. But the really historic news about the city's plans for 1997 is that its Museum

concession of the Double Holy Synaxis of the Holy Mountain, will host 600 treasures from the retreats of Mount Athos. To appreciate what a coup this represents, one has to be aware of the delicate relations between

church and state in Greece. The display of treasures may be no substitute for a pilgrimage to Athos, but for all those without access to beards, it will be the chance of a lifetime to see what orthodoxy denies them. It is also perhaps the most compelling of many good reasons to see in person how Thessaloniki fares as Europe's next

cultural capital. ■ Nigel Spivey flew to Thes saloniki from Heathrow with Olympic Airways (tel: 0171-409 3400). The Organisa-tion for the Cultural Capital of Europe is at 105 Vasilissis 546 43. Tel (00 30) 31 867860.

■ In last week's feature on white-water rafting on the Zambezi, the telephone number for Bales Worldwide Tours should have read:

Politics and culture for all to ponder

lexander the Great You get used to his noble profile ecstatically frowning on all sorts of objects, from medallions to match boxes.
On the broad corniche of

Thessaloniki's sea-front, against the spires and tibia of distant cranes, he rises on his prancing steed as a symbol not only of ethnic deflance, but aggression. And in the Archaeological Museum, one sees what is rarely repeated elsewhere in Greece: crowds of Greeks, not foreigners getting animated at the displays. Here it is more than the astonishing finesse of the goldwork recovered from the Macedonian royal graves at Vergina which generates excitement. It is also the sense of proprietorial

The buzz, the tugged elbows, the pointing fingers, say it all - the golden myrtle wreaths and chests emblazoned with the dynastic star-burst are splendid relics, but more importantly they belong to us, they define our right to

So how big is the Macedonia issue here? I put this question to Athanasia, my guide, as we sped along the highway to Vergina. Her shrug was eloquent enough. She confirmed the impression I had already gathered: that Macedonia is a problem that exercises Greeks everywhere except Thessaloniki. Being a scholar, she observed that the other Macedonia" whose capital is Skopje enjoys a geographical overlap with ancient Macedonia. And she admits that ancient Macedonians were not ethnically identical with ancient

"Philip II of Macedon conquered Greece. That's what I learned," I said.

"Yes," said Athanasia "But he schooled his son in classical Greek. The ancient Macedonians wanted to be Greek. You can see that all over. So it's a nuisance to us, that these Slavs take the name. They could at least call themselves 'North Macedonia', or something like that. But we don't stir it up here. Now there are buses of people from Skopje coming down to Thessaloniki every

evening." So much for that problem: an irritant to Thessalonians, a matter for martial action to Athenians, Corinthians and others.

We bowled into the red-roofed village of Vergina. Though she is a regular visitor here. spending her summers with the excavation team from Thessaloniki University. Athanasia was amazed at new developments.

The area around Vergina was only settled in 1922, when thousands of Greeks quitted Anatolia after the disastrous attempted

invasion of Turkey. Then, refugee home-builders availed themselves of a stock of ready-cut stones that made up the walls of a ruined palace. Now, tons of concrete are being poured to accommodate the vast numbers of tourists expected to visit what remains of that palace, and its related antiquities.

We parked on the edge of an area designed to take several hundred Pullmans. "Pray God they put some flowers here," muttered Athanasia.

She took me up to the palace, where her guidance was indispensable to making sense of the layout of foundation walls and toppled columns. We then went below to a little theatre in the hillside. "Imagine it. King Philip was getting married again. Olympias, his queen and Alexander's mother. was jealous of the new girl Perhaps Alexander would be cut out of the succession. Philip has a party. With all the guests in the theatre, he brings in statues of the 12 gods, and then a 13th - himself. It's

The king and his budding son can just be picked out, heroic in a lion hunt

too much. A young man

rushes out from the audience and kills him. He runs for his borse, and stumbles. The king's guard immediately stabs the assassin to death."

We ponder the scene. The air is stringent with wild herbs. "A cover-up?" I ask. "There was always scandal in this royal house," says Athanasia. "But I think you British know how these royals behave.

The tombs are further on Alexander's is not one of them: he lies somewhere in Egypt, his corpse hijacked en route to this site. But Athanasia follows Manolis Andronikos, Vergina's in believing that Philip's own grave can be identified. And we examine the new touristic setting for this tumulus.

The rich honorific paraphernalia, and Philip's bones, are in the museum at Thessaloniki, where they will stay. Behind glass, the painted facade of Philip's tomb is faded, yet comprehensible. The king and his budding son can just be picked out, heroic in

a lion hunt.

We returned outside to where the concrete mixers churned. "It's quite something." I said. "But will so many people come to see this?" Gazing over the asphalt, Athanasia gave one of her wise shrugs. This is politics, not culture.

Nigel Spivey

Sweet memories and monkfish in Lisbon

Peter Aspden wallows in the past of Portugal's ancient capital

t is nearly midnight, I finished: "Ohh, Lishengaged in an elaborate game of bluff and counter-bluff with a woman who is telling me she can no longer carry on living. At least that is what it sounds

It is all very well, but my main course for the evening - an immaculately prepared monkfish dish - is in front of me, getting colder by the minute. But the woman is wringing out a fado song, full of loss, yearning, poverty. And while the woman sings, one does not eat. It is a sign of respect for her

So I am trying to smuggle a morsel of fish into my mouth without her noticing. But every time I get near, she whirls around and fixes me with those coal-black. I-have-known-life's-sorrows eyes. I smile wanly, pretending to be waving my fork in time to the music. I decide to go hungry for a while. Finally, with a triumphant cry from the heart; she has

boooo-aa!". I have about 30 seconds until the next song. I had travelled to Lisbon in search of the meaning of a word: saudade. I had heard that it was one of those untranslatable terms which encapsulate a mood, one which existed beyond the Anglo-Saxon temperament. Rather than translate, everyone I talked to urged me to listen to fado. Sure enough, listen carefully to these exquisite lamentations and the word seems to appear in every other verse.

I visited backstage between acts to talk to Mário Pacheco, composer, guitarist and host of the João da Praca club. What was this thing saudade? A misty look came over his face. "It is when you remember things that perhaps you did not see, but heard about...

"It is the taste of loss, but not sad. It is a sweet taste. It is like remembering an old girlfriend who you liked. She is not there any more, but it is a sweet memory.

"It is a very Portuguese Mário sloped off to join his

colleague Maria Armanda for a fresh bout of heart wrenching. He accompanied the fadista on the Portuguese guitar – a close relative of the zither - with sublime facility. The contrast between its tight, bright sound and the deep, cracked tones of the singer gives fado its appeal. You can hear the sweetness and the sorrow at one and the same time. The feeling of ambiguity

permeates Portugal's aged capital. Half destroyed by an earthquake in 1755, the city has a dilapidated, melancholy air which distinguishes it from other European capitals. This is at its most obvious in the city's Alfama district, ostensibly the true home of fado, which

survived the destruction. Here is the heart of old Lisbon: crooked homes in winding allies. Arrive here

early in the morning and the

bustle of varinhas (fish-

wives) and small cafe own-

ers setting up tiny tables outside their stores is entic-ing and irresistible. Soon, the smell of fresh sardines on the barbecue permeates every street corner. You simply have to succumb to a street-side lunch. Take a post-prandial stroll

westwards, however, and you could be in another city. The Baixa, or Lower City, is well-planned, clean, efficient and busy with business activity. Yet here too, there is a melancholy strain underlying the flurry; perhaps it is something to do with the view of the ocean through the Arco Monumental da Rua Augusta, a reminder of Portugal's grand past as a colonial power.

In the week I was there, the Rua Augusta was dominated by a massive cardboard cut-out of Marcello Mastroianni, advertising Afirma Pereira, Roberto Faenza's delightful film about Lisbon under the Salazar regime. But on the evidence of a near-empty house found spending their eveon the film's opening week- nings in the fashionable bars



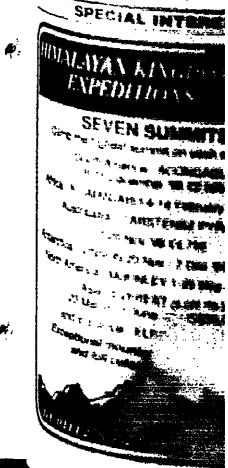
The Alfama district, the true home of fado, forms the heart of old Lisbon

end, it seems present generations are little interested in top district that rises to the the past. Perhaps there is too much introspection, too young people to revel in such uncomfortable examinations of recent history.

west of the Baixa. Here is sophisticated Lisbon, with much saudade in the air for prices to match. During the day, a favourite tourist sport in the area's Rua Dom Pedro V is shopping for azulejos, They are more likely to be the fabulous ceramic tiles which can be found through-

of the Bairro Alto, the hill-José de Olivetra's tiny workblue floral motifs, for about £5 each: Here, you can talk about the past for as long as . ten to those songs. fascination for these small gal, 0181-741 1181, and stayed pieces of history. Why do at the Hotel Tipoli Lisboa.

Best value can be found in people get rid of these?" I ask and he replies, "because shop, where you can buy they are very old," Perhaps 18th century tiles, usually in it is only the city's visitors that enjoy wallowing in its # past; but I doubt it. Just lisyou like, though José does Peter Aspden flew to Lisnot seem to understand my bon with The Magic of Portu-



Nicholas Woodsworth is spooked in the medieval town of Cordes before digging deeper and discovering its real character

stormy night.
No. really, it was. Who would have expected such a thing in a southern French countryside renowned for its balmy and star-studded summer evenings? Not I, and certainly not the people of the medieval town of Cordes sur Ciel. Yet on one side of the high, hump-backed hill on which Cordes is built it was so stormy that the opening night of the town's soundand-light show was rained out. And on the other it was so dark that I lost my way trying to find an entrance into the town.

€ \$

Cordes is old and unplanned; as a layman I can only describe its architectural lay-out as higgledy-piggledy. Its hilltop centre is sur-rounded by the remains of five concentric city walls each time the population swelled beyond the parapets another high wall had to be built further down the hill to protect townspeople from foot-pads, invasion, plague and other medieval perils.

Now, such a complex and well-preserved assemblage of stone as Cordes is all very well if you have time to stroll about, selecting from a number of towering gates and carved archways a route of suitable pomp and dignity by which to enter. But when it is raining cats and dogs even the most noble among us bolt. Abandoning all fantasies of myself as visiting courtier, wandering monk or returning warrior, I made a dash from my car to the nearest gap in the wall.

No Royal Mile, this. Roughly cobbled and dimly lit. a street stretched away into the dark and dripping night. Its narrow passage was punctuated by curious niches recessed into the hillside rock. What were these dank and malodorous little cells? I am not superstitious and do not believe in vibra-tions, good or bad. But as I walked along in the sodden gloom, it all felt as distinctly off as an over-ripe cheese, as sinister and venial an alley as any in Christendom. On I climbed, up flights of night the distant centuries, rabbits, the dogs and archers

 $(\mathbf{v},\mathbf{p})^{\mathbf{v}_{\mathbf{p},\mathbf{p}}^{\mathbf{p},\mathbf{p}}}$

4.7



passageways, up steep ramps that zig-zagged their way ever higher. Finally the streets levelled out and I arrived in a large, stoneflagged square. Here the houses were not the huddled brick and half-timbered constructions of the lower part of town, but the elegantly sculpted stone palaces of the rich and powerful.

Cordes, however, was still without a trace of human presence. On this deserted

stone stairways, up covered like shy animals fearful of that ran along the walls of crowds and noise, emerged from the gloom and drew close on every side.

I could feel them playing among the 24 octagonal stone columns holding up the roof of the town's covered market. They graced the pointed arcades and arched windows of the Gothic House of the Great Falconer. They hid behind the rib-vaulting of the Eglise St Michel. They animated the stone-carved boars and

the house of the Master of the Hunt. Even the bulgeeyed and malevolent medieval stone creatures hanging from sculpted cornices and

gables seemed to come alive. In the end I became thoroughly spooked. It was only when I ran across the last eating place left open, the little Restaurant de la Bride on the dark, tree-covered square at the top of the town, that the centuries receded and left me alone. No bottle of

warming plate of coq au vin has ever been so welcome. Cordes hardly seemed as haunting a place the next make fun of me.

morning - the sun was out and people were chatting at red-check-covered tables scattered about the flagstones of the covered market. Over coffee and croissants it seemed that Cordes' busy streets and shops made it as cheerful as any medieval tourist town embarking on a holiday season. But when I dropped into the local red Gaillac, no tourist office and mentioned

CRUISING

Madame Allibert, a quick, dark, clever woman, did not

In the 14th century, she said. Cordes was a prosperous, creative town growing rich on the proceeds of the leather and cloth trades. With a charter that left it tax-free, it attracted merchants, artisans and artists from all over southern Europe. But, like other medieval towns, it charged a toll, payable at each of its five city gates, to all who

my walk into Cordes, entered. The only entrance at which the toll was not charged was the one I had come through.

"It is still called la Rue Chaude - the hot, or passionate street," Madame Allibert said. "Each little cell there was occupied by a prostitute dressed in red, and any merchant choosing that way into Cordes was obliged to use their services. They charged a great deal more than the toll-collectors, and turned the profit over to

accounts, very busy young But if many of the city's passions have evaporated, she said - its inquisitional purge of Cathar heretics, its

war of religion between Catholic and Protestant were as bloody as anything in the Middle Ages - many remain very much alive. Cordes, she said, is in fact very much like it used to be and still attracts artisans and artists

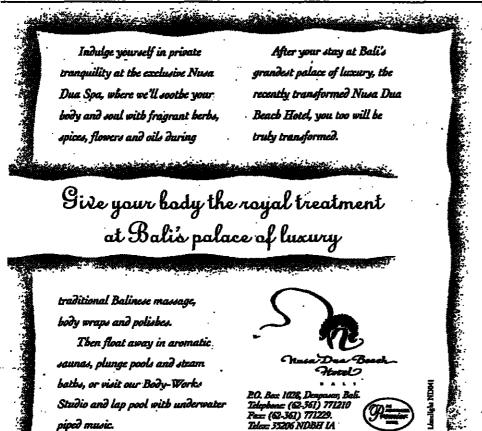
On the street outside I met Pascal Waringo, proof of her affirmation. A bearded stone-mason with vast hands and a delicate touch, he was just finishing a new, stonearched entrance to a very old shop. For authenticity's sake, and because he is fascinated by medieval building techniques, Waringo still cuts and works stone by hand. Patient with those unversed in the arcane arts, he showed me an ingenious mathematical system used by the innumerate masons of the Middle Ages for the inscription of dates in stone.

Feeling more confident now that I was armed with a bit of esoteric knowledge. I trotted off down Cordes' cobbled streets. I met soapmakers and confectioners, artists and weavers, potters and lute-makers.

There is a friendly Dutch baker in Cordes, and an Irish painter. There are Dennis and Patricia Thornley. a charming, retired English diplomatic couple who run Aurifat, a splendid bed and breakfast on the edge of town. There are Annie and Christian Rondel, a big-city Parisian couple who have given it all up to raise ducks and look after guests at Les Tuileries, their rustic Chambres d'Hotes at the foot of the hill. Annie's homemade tomato-and-orange jam is an artistic triumph in

The women in red are no longer in Cordes. But medieval ghosts, like medieval stones, are only some of the agents by which history is passed on. Cordes' past seems to be alive and well, and not just on dark and

CARIBBEAN





and the second s

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AFRICA

SAFARI



Forty years ago Robert Heil-broner published his well-received and perennially enjoyed

faces to the real business of tell-

Up against the bottom line

A.C. Grayling finds elegance and subversion in a collection of economists' writings

The Worldly Philosophers, an handles the most famous of them hardship for those who actually to the heart of the matter. Hellaccount of the great economists and their theories. In this volume he offers annotated excerpts from their works to let them, as he ingenuously claims, "speak for themselves" - as if annotated excerpts could ever do such a thing. But because few people other than students and scholars read the economists of the past, Heilbroner's aim is a worthy one, not least because ignorance of what the economists wrote allows them to be wildly misquoted, usually for political rea-

Heilbroner takes us from the Bible to Schumpeter. The quotations from the Bible are few and exiguous; they all dilate upon the evil both of riches and the get-ting of riches. Despite their unequivocal message Heilbroner

- "it is easier for a carnel to pass through an eye of a needle than for a rich man to enter heaven" in the usual comical way by hoping that the "eye of the needle" was a gate in Jerusalem's walls.

There is a certain symmetry in beginning with Biblical attacks on the vanity of wealth and ending with Schumpeter's belief that capitalism must fail. It expresses Heilbroner's liberal instincts. originally shaped by Keynes in the 1930s. This prompts him to choose passages from the economic Olympians which will surprise readers by the degree of hostility they show towards economic dispensations that allow the accumulation of wealth in the hands of unproductive minorities, with the attendant risks of produce that wealth. But this enjoyably subversive

intent is not Heilbroner's main aim, which is to encapsulate the

TEACHINGS FROM THE WORLDLY **PHILOSOPHERS** by Robert Heilbroner W.W. Norton £23, 353 pages

theories and demonstrate the most distinctive tenets of the great economists by offering representative selections from their works. His annotations are intended to provide context and clarification. This is a difficult task, because the least of what is required is an easy intimacy with the copious literature, and a facilpoverty, unemployment and ity for neat summary which goes

broner makes a bold effort; but he does not entirely succeed. Students of economic history will find the excerpts and the annotations skimpy, while the general reader - the main target of the book - will find that the annotations do not explain or contextualise enough, which diminishes the value of the excerpts themselves. The book is therefore a lost opportunity, because if Heilbroner had taken more care with

Nevertheless the volume is far from uninteresting. The elegance and perceptiveness of Keynes. the surprising prescience of the 18th-century merchant Robert Cantillon, the inspiring good sense of John Stuart Mill, are

his annotations the result could

have been a very useful compila-

successfully conveyed by Heilbroner's choice of passages and are a delight. The sceptical iro-nies of Thorstein Veblen, who disputed the economists' pretensions to be scientists and argued against their assumption of rationality in economic activity, provide a healthy corrective. And his prophecy that the administration of the business economy might one day fall into the hands of a "soviet of technicians" has almost come true, in the sense that the only ground for any decision these days seems to be what an accountant can make of the

Among the many sobering thoughts encountered in Hell-broner's selections, the most sobering comes from Keynes. The money-making motive is useful, he wrote, because "dangerous

bottom line.

human proclivities can be canalised into comparatively harmless channels by the existence of opportunities for money making and private wealth, which, if they cannot be satisfied in this way, may find their outlet in cruelty. the reckless pursuit of personal power and authority, and other forms of self-aggrandisement. It is better that a man should tyrannise over his bank-balance than his fellow-citizens; and whilst the former is sometimes denounced as but a means to the latter. sometimes at least it is an alter-

This remark illustrates one main reason why economics might never be a science. Any economic theory must be based on a theory of human nature. Such a theory is immensely hard to formulate. Four thousand years of literature and 2,000 of philosophy have only succeeded in revealing more of the difficulty in doing so. While the officeblock of economics stands so precariously on such quicksands. one's hopes for it have to be mod-

Ingenious stones

Ann Geneva delves into the hidden secrets of Stonehenge

ow that Stonehenge, like the Tower of London, seems fated to become part of the Stonehenge Experience, it is all the more important to lay a bedrock of fact beneath the coming ersatz constructions. This mysterious petrified carousel rising dramatically from Salisbury plain has been hailed by countless film Druids and immortalised by Thomas Hardy's Tess. The Bath architect John Wood even laid out the Circus and Gay Street to mimic its Sarsen circle and avenue.

All too often, however, Stonehenge has inspired no more than fanciful speculation and wishful thinking. The medieval chronicles of Geoffrey of Monmouth recorded that the stones had been brought over the sea from Ireland by the magic of Merlin. It was not until James I that the monument was examined with any precision, when he asked Inigo Jones to investigate the history of Stonehenge. North's concern is with

the types of Neolithic monument that speak for the mind of the people respon ble. Against the monolithic splendours of Egypt and Greece, he offers their "hidden qualities, and when those are found, the fact that they were concealed makes them all the more surpris-

From 15 years of research. North aligns the hundreds of prehistoric monuments found within two kilometres many others. All are marshalled to solve the paradoxes of Stonehenge. His detective work begins with the astronomical orientation of the much earlier long barrows, which be argues were positioned so that the brightington White Horse turns out to have been a Neolithic constellation Taurus's brightest stars - and it may

even be a bull. It is fortunate that the millennium will be marked by this important book. By the time Pythagoras first used order and harmony, Stonehence had already stood for two millennia. North takes as a working model that Stonehenge was a "geometrically ordered monument a claim, he acknowledges, is far easier to make than justify, but if anyone's judgentire history of astronomy

and cosmology. North regards Stonehenge it was ever an observatory, film.

he finds the astronomical design much more ingenious than has previously been recognised. The stones, he insists, were not meant to aid investigation of the heavens, but rather "to embody those patterns, already known in broad outline, in a religious architecture". The classic period of Stone-henge's history stretched over a millennium and a half from around 3,000 BC, and in all of its stone phases the main concern at Stonehenge seems to have been with the sun and moon alone.

North destroys the timehonoured supposition that seen from the centre of Stonehenge the sun rises directly over the Heel Stone at midsummer. In its place he demonstrates that the Stonehenge axis is in the precise direction of the setting midwinter sun. The motive for it all, he argues, can only have been that the setting midwinter sun was to be seen by an observer standing at the Heel Stone and looking through an aperture in the middle of the

STONEHENGE: NEOLITHIC MAN AND THE COSMOS by John North HarperCollins £25, 609 pages

monument. North's fascinating discovery is that the Heel Stone was set up with a double function for observing two extreme positions one of the sun and one of the moon. The lintels functioned of the Stonehenge site with as framing windows through which the sun or moon might be seen, as well as simple blocking devices to reduce glare and act as an artificial horizon.

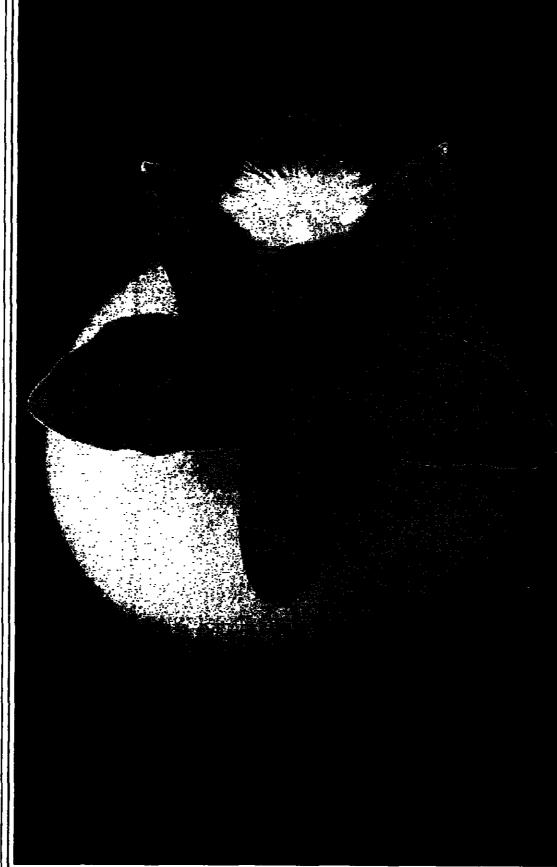
North broadens this to conclude, "at every phase in the monument's long history est stars rose and set over certain aspects of its design them. The marvellous Uff- were aligned on one or another solar or lunar extreme of rising or setting, star marker, stationed to although in the earliest mark the rising of two of the phases attention was very probably given to certain stars". Although there can be little certainty about the monument's religious practices, the fact that the viewing position was designed for a single person may argue the term "cosmos" to mean for an elite priesthood, in contrast to more egalitarian observation sites along the long barrows and viewing galleries connected to chalk

figures. No review could begin to aligned on the universe of do justice to North's com-stars, sun and moon". Such plex reconstruction of the evidence and the wealth of archaeological, astronomical and mathematical structures ment can be trusted on this which underpin it. This is a topic, it is North's: his work major contribution to underhas ranged from a study of standing the origins of math-Chaucer's astrolabe to an ematical astronomy. Yet its very nature makes for contorted reading, and arguments and conclusions are as a single monument which often as lofty and scattered was modified over a period as the stars. Most earthlings of some 2,000 years. Denying will need to wait for the

DEPT AXES

SEVENDALE HOUSE

WHO ESTERNAN I



'Orchid', 1987: the New York photographer Robert Mapplethorpe, best known for his controversial images of sochistic and homogratic sex, also made several close-up studies of flowers. Taken from "Pi-(Jonathan Cape, £60).

Rereadings/Jackie Wullschlager Drawn back to Manderley

hy do modern novels have such feeble stories? Imprisoned "in the void of infinite possibilities", suggested W.H. Auden, "contemporary novelists have their greatest difficulties with their plots ... their characters find it so much easier to stop to think than to go into action." Another reason is that our anything-goes society has made a nonsense of the idea of secrets, which were the bedrock of 19th-century fiction. In our sexually relaxed climate, nobody would believe the motives of shame and concealment which fuel Victorian plots, from Jane Eyre to The Woman in White to Tess of the d'Urbervilles. That makes a genre like Gothic an anachronism: today, Mr Rochester could simply divorce the mad wife in the attic and live happily ever

Daphne du Maurier's Rebecca is the only 20th-century novel which I reread, year after year, for the pure, breathtaking thrill of its plot. The mix of sheer horror and Mills and Boon sweetness turns my blood hot and cold every time. But it is also the classic which I find most psychologically disturbing, because its brilliant plot works by

cheating on a tradition. Unlike her contemporaries, who accommodated modernism by jettisoning social respectability and with it melodrama, du Maurier revived the Gothic mansion, the secret in the west wing, the dashing hero with a dark past. But in 1938, the secret could no longer be sex - the only thing awful enough

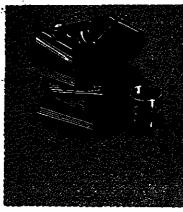
to hide was murder. To sympathise with a killer is nothing new in literature – Othello, Tess. The difference is that du Maurier transposed the traditionally moral Gothic form into the amoral 1980s and created the first hero in fiction who literally gets away with murder - leaving us to rejoice that he does.

The tension of the tale depends on our complicity. Maxim de Winter's young second bride, arriving at his grand stately home, cannot shake off the presence of his first wife Rebecca. Half way through the book comes the revelation that he killed her, her body has been found, and the new wife must work out a way of saving him from the noose.

What stays in the mind is a series of terrifying images - which is why the Hitchcock film was so faithful to the book. The housekeeper Mrs Danvers with her plex enough to offer new meanings ice-cold handshake, gloating at the top of the stairs as the second Mrs de Winter blindly enters the fancy dress ball wearing the same costume as her predecessor... The old-fashioned Gothic romance.

vulgar backstairs villain Jack Favell sideling up to the new wife with the faintest innuendo of blackmail... Most of all, the beautiful statuesque figure of Rebecca. never present but always vividly there, her name appearing every few pages while the living heroine remains - brilliantly - nameless throughout the book.

On rereading, these images are just as chilling, for the melodrama depends not only on what-happensnext - we know from Chapter 1's flash-forward that Max survives but on the build-up of menace. which threatens us as we wish to protect the guilty pair. That menace is so powerful because it plays on primitive fears from myth and legend - Mrs Danvers is a great modern witch; Max de Winter a latter-day Bluebeard. These ele-



ments are profoundly unsettling because they evoke the fairy tale but deny its moral pattern, thus drawing us back repeatedly to try to work it out.

Rebecca is not a politically correct work. Max gets off because he is a smooth-talking aristocrat who knows how to flatter the local policeman. Feminism is out - the proposal scene ("I'm asking you to marry me, you little fool") could come straight out of Mills and Boon. A hint of lesbianism is allied to the devilish Mrs Danvers. Establishment values - loyal retainers, tea and crumpets on a silver tray by the library fire - make Manderley sound like a country club. Yet

it is utterly intoxicating. Rebecca is that rare hybrid, a popular classic: a novel which never appears on an exam syllabus or in a literary history but, read and reread over decades, nonetheless becomes part of common culture. While some classics are comto different generations - Jane Eyre, for instance, is now seen as pioneering feminism - Rebecca remains intransigently itself: an

Vanity, greed and organised delusion

Targets have been chosen with relish in this fictional swipe at Tinseltown, writes Nigel Andrews

about Popcorn. Ben Elton's comic novel about Hollywood violence real and fictional, is the author's photograph on the back. A man in glasses. recognisable from TV has seen Natural Born Killstand-up shows, stares out at ers, Pulp Fiction and comus with a smile of transfixed pany and goes to town on and anxious self-ingratiation. He could be a bornagain car salesman or politi- Italianate name may suggest cian pleading for votes from a real-life Hollywood original a handbill.

Is Elton really this nervous about how we, or they in America, receive this winning a Best Director pounds are paid annually in fees and royalites. Earning YOUR share can be from profitable and creatively fulfilling. Our comprehensive home-study Creative Writing Course gets you published. Earn while you learn. Expert tuttors, personal guidance, help to sell your writing and much more! It's ideal for beginners. Pull Refund Guarantee. Details FRIEE. Mail the coupon or ring our Freephone now. ambitious swipe at overseas pop culture? He should relax. Popcorn is a touch evangelical, and there are some over-urgent messages about the abrogation of moral responsibility in an age of psychobabble, sociobabble, racism-babble and other forms of special pleading. "Nothing is anybody's fault," declaims the author,

he scariest thing deeds on upbringing, society, portunist who knows there based on the killers-in-love corrupted authority (even O.J. found a scapegoat in a racist cop, he says) and cin-

> But as lectures go, this one is refreshingly anti-PC. Elton them. His film-maker hero Bruce Delamitri - the Anglo-- is held hostage in his mansion the day after he

becomes super-famous by out of NBK, and as the media assemble on the front lawn Bruce faces the awful flow." truth that his culture of bloodshed has brought this nemesis about. Or so the usual anti-Tin-

seltown tract might want us

to think. Elton, cleverly, has

by Ben Elton Simon & Schuster 12.99, Fiction was greeted by every-

is money as well as post-

fancy films noirs about peo-

ple being blown apart. Any-

the glee with which Pulp

POPCORN

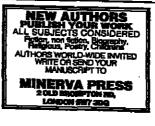
one, including commentators who normally scapbox us silly about screen violence, Oscar. The intruders are a will warm to Elton's pretengun-toting couple straight sion-probing barbs about "ironic juxtaposition" and "deconstructed narrative But if there is a catch-

penny side to Bruce's auteur cinema, its supposed corrupting influence still does not add up to a papal pardon for every subhuman who his cake, toys with it and goes about blowing holes in in italics, as he excoriates then declines to swallow it. fellow citizens. Elton's two the laying off of violent True, Bruce is an artist-op"Mall Murderers", clearly

modern kudos in making True Romance, are unreconbelievable on the page even one who felt worried about though born out of celluloid. Believable, at least, until the final chapters. Here

Elton tries to wring one satirical ingenuity too many from the plot and the fabric makes that squelchy, tearing sound that says "Stop the mangler now." Not to spoil the plot, we will only suggest that even an ego case like Bruce would not hazard everyone's life for quite such a far-fetched face-saver as he devises.

Elsewhere, Popcorn is lithe



and lethal and chooses its widely across Hollywood and of Natural Born Killers and targets with precision and America, where it is sorely relish. TV anchor-persons, needed. Two details, though, structed scum, wholly media moralists, models who turn "actresses", movie agents - all get the treatment. And there is a seriously funny scene about a bulimic's breakfast, which

> greed and organised delu-I hope the book sells iels", it is "Jack Daniel's".

should be amended for future editions. First, no one is fêted nationwide after winning the Best Director Oscar, it would have to be the Best Film Oscar. Second. just about crystallises the Americans will insist that a entire novel's take on that recurring solecism is put showbiz troiks of vanity, right on a subject dear to their hearts. The famous whisky is not "Jack Dan-

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Thunderclap heralds the Rake

anta Fe boasts not only an opera festival, but the occasional monsoon. Opera is performed a few miles north of town in a handsome shell. partly open to the air above and at either side. The festival is justly proud of its spectacular sunset riew, straight through the stage to the mountainscape beyond; and as often as possible the initial stagesetting for each opera leaves a gap so that we can admire it. Bruno Schwengl's expert sets this year for Stravinsky's The Rake's Progress, however, were sealed and insulated against the view ~ but

. Ý

not the monsoon. It began with pretty timing: the first great thunderclap coincided with the arrival of Nick Shadow, the Mephistopheles-figure, like a celestial warning. But the storm kept rumbling nearer, and despite Judith Christin's fine circus-panache as Baba the Turk the meteorological action soon overwhelmed Act 2. The string-players shrank back under the stage, itself swept by the torrential downpour. Though the drenched audience huddled in the less flooded areas to hear such shreds of music as might be discerned through the deluge, by Act 3 only about half of them were still hanging on.

The cast played on dauntlessly, and despite the interference we heard enough to be impressed. Kenneth Montgomery conducted in faithful style; if Act 3 missed some-thing of its relentless grip, any grip at all deserved praise in the circumstances. Richard Croft sang and acted a sterling Rake - unerring sense for the musical shape of a phrase, faultless, intelligent dic-tion that transcended the gap between American and English, an upstandingly feckless persona. Tom Rakewells of this calibre rarely last long in their tenors' rep-

in mind should snap Croft up fast, before the role slips away from

Sylvia McNair's Anne Trulove and Richard Cowan's Shadow (whose Tim Curry grin outshone his bass authority) were good enough. Though McNair seemed to compensate too hard for her grownup person with excessively girlish singing. I thought I heard her and Christin's Baba – through the storm - deliver their end-of-Act-2 "forgiveness" duet with poi-gnant simplicity. Dale Travis's Trulove *père* and Josepha Gayer's "Mother Goose", the brothel-mis-tress, were better still, cramming a bushel each of ripe character into

their pint-pot roles.

Probably Anthony Laciura's elegant Auctioneer too - if the monsoon had not reduced him to passing squeaks. In true frontier spirit, the extensive re-building that the

Opera has commissioned for 1998 will seal the roof over, but leave the sides still open to the next sen-sational storm. As a jaded operagoer, I welcome that; one longed intensely for another monsoon to put paid to Strauss's 1938 Daphne,

or Daphne Carl Friedrich Oberle suppressed the real-life mountain-scape (which would have served nicely) in favour of kitschy end-of-term back-drops, with a square hole for exits and entrances. The wooden direction was by Rosamund Gilmore, and presumably the naff choreography for the festively sexy games

At 70 John Crosby, the festival's director, conducted the score with evident affection, but too little impetus when it was needed most. Janice Watson sang a lusty, forth-

high-school prom; nobody seemed to have suggested to her that Strauss composed his Daphne as a fey, androgynous creature, all too anxious to melt into a vegetarian background.

Santa Fe's Don Giovanni was a traditional affair - rare these days, and very welcome - and thoroughly professional. It looked good; it had a sharp, intelligent conductor in Richard Bradshaw. and a sound cast. Giovanni was the tall, athletic Dwayne Croft, brother of Richard, with a big voice to match. There was a practiced Leoporello from Kevin Lan-gan, and a sturdily engaging Masetto from Herbert Perry, Stanford Olsen and Susan Chilcott sang a notably stylish Don Ottavio and Donna Elvira. One could have been in any major opera house - but then, of course, one would have missed the awe-inspiring view.

Orlando in high style

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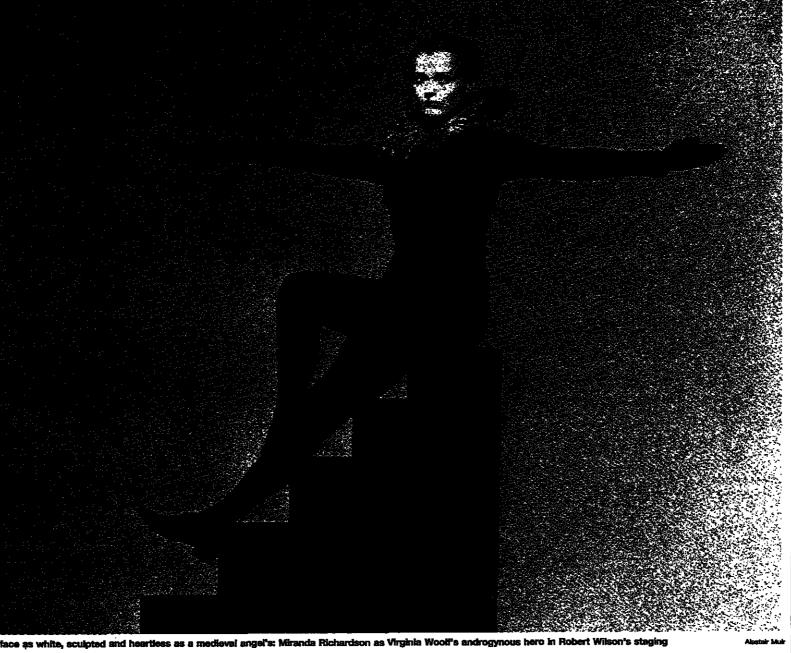
s part of the International festival at Edinburgh, Robert Wilson's staging of Virginia Woolf's Orlando with Miranda Richardson alone onstage at the Royal Lyceum for two hours and twenty minutes is, first and last, an exercise in style. The style is high androgyny placed not in a social context but in an uncharted void.



Miranda Richardson - her face looking as white, sculpted and heartless as a medieval angel's, and so rav-ishingly lit that it seems the most haunting visage since Garbo's - deal octaves of voice, and talks us through Orlando's tale and perceptions with aristocratic aplomb. Almost all scenic and literal illustrations of the story have been excised. Little is left but Orlando himself/herself, but his/her spirit - harsh, arrogant, witty, sensual, cool, poignant - is so strikingly caught that the production becomes the vital, elegant, and serious positive to the dead, pretty and trivial negative that Sally Potter's decorative, superficial film of Orlando was, a couple of years ago.

It is an exercise in style, not in mere technique; and in that respect it makes

The Buenos Aires



A face as white, sculpted and heartless as a medieval angel's: Miranda Richardson as Virginia Woolf's androgynous here in Robert Wilson's staging

In search of harmony

Stein's voice four years ago in Doctor Faustus Lights the Lights. But the stylishness of

and serious in its way as ardson eyes the audience as elegance here is often point-Wilson made Gertrude she makes ironic remarks. less. One half of Wilson is a And, though few artists radical master and receives today handle stage space international attention as and light with the austere such; but the other and Orlando tips over at times and authoritative elegance almost ignored half is a

Woolf's voice as handsome into camp - as when Rich- that Wilson always has, the camp-follower who makes grand, cool, handsome vehicles for the divas of our day (Jessye Norman, Sylvie Guillem, Isabelle Huppert). Miranda Richardson has

would be a grievous blow if Orlando tipped her over into becoming a mere diva, a handsome, authoritative,

Alastair Macaulay

Philharmonic Orchestra is to give a bridge-building concert at the Barbican in November, making its first

visit to London as part of an extensive European tour. even though there is still a feeling of political fragility in Argentina. A recent change of local government in Buenos Aires has resulted in a change of director at the Colon Theatre, which in turn meant a sudden threat to those holding senior administrative posts there. Anxiety, manoeuvring and negotation was in the air for most of the four days I spent

with the orchestra.

However, if the authorities retain the services of the BAPO's dynamic general manager, Pedro Pablo Garcia Caffi, the future looks bright for the orchestra. Caffi is a

singer and flute player who was appointed in 1992, when the orchestra ceded its operatic responsibilities at the Colon and devoted itself entirely to the concert reper-That year it made its first

European tour, the first Argentine orchestra to appear in such halls as the Concertgebouw. Another European tour followed in 1994 and the 1996 tour will establish the principal firmly.

Traditionally Latin orchestras are not considered to be among the most highly disciplined in the world. A few

battler, a former popular hours before he was due to son rued the fact that he was conduct the BAPO, the Costa Rican conductor John Nelson told me that "They have some really wonderful musicians, but they tend to play down to the lowest standard rather than up to the high-est. And they tell me they leave their best to the concert. But I want their best at the last rehearsal." In the event, they played pretty well, like the RPO on a fairly

average day. There were some glowing sounds from

the woodwinds, in particu-

orchestra I have heard in concert. But afterwards Nel-

denied that last ounce of concentration in the dress rehearsal. Rough edges. especially in parts of Schumann's Piano Concerto, could have been ironed out then, he felt, and less left to chance on the night. The shortcomings are not

simply down to Latin temperament. The real reason is the conditions under which they are expected to work. For all but the final rehearsal, they rehearse in what can only be described as a claustrophobia-inducing windowless bunker, part of the Teatro Colon's labyrin-

Stephen Pettitt visits the Buenos Aires Philharmonic extensions. In such a box tt is impossible to hear, to balance. And the Teatro Colon. wonderful opera house though it is, is far from being the ideal auditorium for a symphony orchestra. Caffi is well aware of all of

these problems. He is concerned that if the orchestra is to compete on the world stage, rehearsal conditions have to be improved. Investment has to be made in such things as percussion instruments, at present woefully inadequate. Yet one senses a real determination. an enthusiasm that can be seen the Teatro Colon's labyrin-thine, poorly designed 1970s players. Caffi has initiated

the engagement of the very finest soloists and conductors from overseas. The pianist in Schumann's concerto in Nelson's concert was Evgeny Kissin, no less, who also gave a solo recital in the course of his trip. Although the fee it took to persuade him to come was immense, Caffi is happy to find such sums because his philosophy is simply that if you work with the best you will eventually become the best.

But there is another vital ingredient missing: a first-rate music director. Argentina has no available, young, dynamic Rattle ready to call upon. Barenboim, its other famous son, inhabits a different musical planet. Luring someone of the necessary calibre to a place as out of the way as Buenos Aires on a semi-permanent basis is going to be difficult.

Three Promenade concerts

The Plague, horns and oboes

eres this week shared distinguished roots. Early in the 19th century, Weber discovered - and/or invented orchestration in the modern sense. Before him, learning to write for an orchestra meant acquiring the knowhow to ensure that your purely "musical" structure would emerge with its main lines properly weighted, your tunes entrusted to the most suitable instruments. your climaxes rousingly projected.

hree Prom premi-

Weber enlisted orchestral scolour as an independent musical factor. Berlioz capitalised on it radically, Wagner conservatively. The young Russian school – the "Mighty Handful", or Famous Five, for whom Berlioz had been a revelation turned their folk-material less ambiguous and worry-

into gold with it; but eventually it was the younger Frenchmen (Debussy, Ravel), inspired by the new Russian music, who elevated colour and timbre to structural status. The Proms gave us three modern studies in the genre: Roberto Gerhard's

The Plogue (1964, an old BBC commission) and new wind concerti by Oliver Knussen and John Woohich. Like much of Gerhard's music before his last years, The Plague can be heard trying to straddle two stools. It is a high-minded words-andmusic pageant, after Camus' La Peste - a long way after,

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ing than the original novel. Yet it is a striking piece; Gerhard's inspired ear for eerie colours, gritty or insinuating, got full scope in this allegorical plague-tale. The strictly musical work-

ings-out owe much to Schoenberg, Gerhard's onetime teacher, and sound relatively chilly and detached. With Michael Pennington as an urgent narrator, however, Edmon Colomer conducted the National Youth Orches-tra of Spain to excellent purpose, with the BBC Singers and Symphony Chorus supplying the vocal compo-nents: all in all, a distin-

On Tuesday the Albert Hall was packed for Barry Tuckwell's farewell London appearance as a horn-player, with Esa-Pekka Salonen and the Philharmonia. He played not only a much-loved Mozart concerto, but the new(ish) horn concerto written for him by Oliver Knussen It was designed to be heard in Tokyo's Suntory Hall, where Tuckwell premiered it

two years ago; the Royal Albert's acoustic must be very different, but the concerto still sounded magical. It is distinctly a féerie piece, with the solo horn winding its way through orchestral glades and soloist is backed by three

uncanny glimmers, and essentially lyrical Tuckwell uncanny delivered this suggestive music with all his customary subtlety. It should make a fine bonus for other firstclass soloists, a fascinating addition to a programme with a traditional horn concerto on it.

Wednesday brought the world premiere of an oboe concerto by John Woolrich, composed for and played by the superlative Nicholas Daniel. It is remarkably imposing: not what one expects of an oboe concerto! but Woolrich has devised remarkable means for it. The

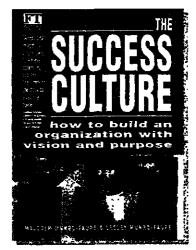
sax, constantly shadowing and echoing him, and reinforcing his part when the large orchestra looms high.

In fact Woolrich uses his orchestra rather sparingly, though it includes a whole battery of quasi-industrial "percussion". The 20-odd minutes of the piece are measured out in sections, sharply distinguished by their diction and rhythms (often neo-Baroque); the result is utterly lucid, and dramatic beyond anything in the oboe's standard repertoire. At the end the oboe is left singing to itself for a long time, and then abruptly cut off by a single orchestra crash. It is a high-water mark in Woolrich's ever-developing output.

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Bare boards for the Bard

Shakespeare's Globe smacks of authenticity rather than gimmick, writes Martin Hoyle

n American visitor is incredulous. "People are actually going to stand here?" As Shakespeare's Globe, that aspirant recreation of the most famous theatre in our cultural history, prepares for its "prologue season", the cold truth is sinking in. This is no a theme park. As the Globe's mentor, Professor Andrew Gurr of Reading University, puts it with some relish, the new Elizabethan playgoer will share "a peculiar theatre in peculiarly uncomof thousand others . . . " Another aperçu: "They had no toilets so

we're not providing them either." There are modern buildings just outside. "If you want to go to the toilet, leave the theatre - it's best if you know the play. The coming and going of the audience will be audible and visible." This is earnest, scholarly stuff: a quest to play Shakespeare as he was played 400 years ago - by daylight, in a roofless building, with food and drink sold as at a football match.

In Gurr's passion for authenticity you sense his disappointment as he concedes that women's parts will not be played by boys. There have been brisk exchanges between academics and actors. voked a scandal by asking critics Outsiders have been ready to keen a Greek chorus of doom. Peter Hall declared the onstage columns impracticable and in the wrong place. Julian Glover thought the stage too high. The scholars heatedly retorted that all was archeologically correct. Michael Holden, the Globe's

chief executive, retired early from his theatre consultancy business to a labour of love. The architectural and design firm, Pentagram, was with a reputation as a writer and architect. Crosby and Sam Wanamaker. American actor and entrepreneur, the Globe's onlie begetter, made an improbable combination that worked. For Holden it summed up the difference between two cultures. "The Americans like to climb on board new ideas. The British like to climb on board once those ideas are achieved."

Artistic director is Mark Rylance whose prestige as an actor has occasionally been tempered by critical catastrophes as a director. Rylance himself, for many a definitive Hamlet and Peter Pan is sweetmannered and softly-spoken, but tenacious. He has already pro-

to pay for their traditionally free seats. "Lilian Baylis demanded that critics pay at the Old Vic," he reminds us mildly. "If this offends you by all means accept two free tickets." He seems serenely untroubled by the challenge of spectators milling around, talking, eating, as visible to the players as to one another. "For the founder's day celebration we did a scene devote himself to the enterprise as from Hamlet - no problems. There was coming and going at the edge, but we held people's attention."

> he Globe's education director Patrick Spottiswoode presides over a growing treasure-trove of recorded readings of about 600 Tudor plays not by Shakespeare. "Staged readings are rehearsed at ten, on at three, with casts you would die for. We started with Timothy and Sam West and Prunella Scales." He is proud of a conflation of plays on Henry VIII entitled All Is True (Shakespeare's own subtitle) with Antony Sher and Barbara Jefford.

The education department sums up the mixture of popularising excitement and genuine research that underpins the whole enter-

woode passionately endorses the idea of "non-scenic, non-lit theatre". Even new plays are a possibility in an enterprise that is emerging as more multi-layered and less hide-bound - either as academic exercise or tourist gimmick - than sceptics might think. The summer season of afternoon plays by natural light will be complemented by evening performances with lighting. In winter the indoor auditorium of the new Inigo Jones will be used, reproducessor at Blackfriars. And yes, it must be admitted: there are seats in the Globe for the faint of heart

and weary of limb. Worries about a potential public for the Globe's purist activities are allayed by the education department's figures. "This year we'll have 35,000 doing classes, workshops, courses." There are projects with the Tower of London and the Museum of London. Schoolchildren are incorporated into street scenes, used as spies carrying letters in Julius Caesar - sponsored by the Post Office who would surely do better with Romeo and Juliet, where an efficient mail

could ensure a happy ending and

prise. Disneyland it is not. Spottis- send us home half an hour earlier. "In 1993 we had English, Danes, Germans and Poles in Hamles workshops. Eleven festivals, each with five schools, 55 Hamlets, each with a 20-minute practical piece based on the term's work."

Lime plaster replaces smooth modern gypsum on the walls. The thatched roof is made from the special Norfolk reeds found in the excavations of the Rose (with sparge papes in case of fire). Every uster is band-turned in the Elizabethan way - by a happy coinci-Oswestry, but no relation to Shakespeare's. "To bring scholars and carpenters and archeologists and historians together has provided an enormous learning experience," says Professor Gurr.

And that is just the workforce. One suspects Mark Rylance is aiming for a similarly mixed audience. "During the performance I'll open the big gates on Bankside so people walking by can see in and walk up to the stage. If they don't like it they can go. All it costs is a fiver a round of drinks." I can't imagine the French or Germans being so laid back about their greatest cultural inheritance. Very English; very eve of Agincourt.

Television/Christopher Dunkley

From print to screen

he question is, where is the spare time going to come from? I now have a strong desire to reread Middlemarch and as many of the William books as can still be found in what was the children's room. Then there is *Trainspotting* by Irvine Welsh and The House Of The Spirits by Isabel Allende, and Do Androids Dream Of Electronic Sheep, the book from which, it eems, Blade Runner was made. After that I need to sample the work of Terry Pratchett, having never read anything of his, and any one of the last 32 books by Dick Francis since I have only ever read his first. Theu, since I would like to know a lot more about Jonathan Swift, I need to track down a good biography.

All this results from previewing a set of programmes called Sun Nights: Book Lover which begins today – well, technically tomorrow – at 2.00 in the morning. They run for two hours each night until Thursday and the idea is that you can set your VCR, catch them on tape, and then watch at your leisure. There is no new material here; most of it comes from *Bookworm*, the book series presented by Griff Rhys Jones, and from The Late Show, the BBC2 art and culture series which was allowed to fizzle out and has never been replaced. This is not only a pity but a scandal, given the BBC's function as Britain's main public service broadcaster and its monopoly of licence fee money. If The Late Show formula was not working the answer was surely to try others, not to abandon daily

Watching Wednesday's Summer Nights: Book Lover you are reminded of how good The Late Show could be at its best. Roger Parsons' programme about Middlemarch, made at the time of the BBC's celebrated adaptation, proves that although television may be a difficult place for the analysis and even and not best suited to conveying the enthusiasm often passion, that great books can arouse, it is not impossible. But you cannot approach the subject casually. Parsons lines up an amazing array of

coverage of the arts.

commentators and critics to analyse Eliot's novel and say why it is seen, these days, as being so good: David Lodge, A.S.Byatt. Claire Tomalin, Howard Jacobson, Terry Eagleton and Andrew Davies (who adapted the book for television so well). There is a moment when

Tomalin sets herself the task of explaining why Middlemarch is better than, say, a Barbara Cartland romance, suggesting that the Eliot book puts a finer grid on life, "makes much finer moral distinctions". and you realise sadly how rarely you hear matters discussed in such terms on television these days. It is scarcely the most high flown academic terminology, yet so overwhelming is the dominance of the ratings culture, so extensive the drive for populism, that even the small minority of programmes that used to talk in such terms assuming a slightly higher level of intelligence and understanding than was needed for your average soap opera, are now

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ookworm would never tolerate such language. These programmes are not badly made of their sort but the attitude behind every item is that books have to be smothered in syrup before any ordinary person can be expected to consume them. Thus we have Griff Rhys Jones paddling in the sea and pausing to dry his feet before going off to interview Maeve Binchy, or popping his head up from all parts of the screen while introducing another topic. There is plenty here to entertain. We see the contrasts between the working habits of P.D.James who reckons to be able to work pretty well anywhere, and who dictates her books onto tape for someone else to put onto paper, and Jeffrey Archer. who has to be sure that he has seven Tempo pens work before he can begin

The investigation of the Mortimer and Denis Healey. who are still deeply fond of William serves as a useful few years. The item on Irvine Welsh, explaining his otion that in Britain the "drugs of choice" have moved on from alcohol and tobacco to cocaine and beroin, does quite enough to make you want to sample his work. And the reminde of the complexity of Swift's private life arouses these Summer Night repeats are really intended to do: to prompt you to seek out a wider selection of books. and that would indeed be an admirable result. But that Late Show item on Middlemarch is a sorry reminder of what we are missine.

withering away.

prepared for the next week's the day. many adults, including John emorandum for those of us who have not dipped in for a curlosity. Perhaps that is all

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Theatre/Antony Thorncroft Murder most classic

he abolition of the West End murder mystery. Where was the chill factor if the bero, or. ideally, the heroine, did not arrive at the third act under the threat of the noose? Fortunately Frederick Knott's classic thriller of 1951 dis-plays the genre at its absolute peak: well plotted, sensibly dialogued, and with the heroine framed to perfection.

In a way it is too successful since it has been done to death by every Am. Dram. company in the land - and by Alfred Hitchcock in a celebrated movie version. Who can forget Grace Kelly's hand apparently reaching. thanks to 3D, out of the screen to clutch for the murderous scissors? So a current audience must enjoy the plot twists with the curse of preknowledge.

This West End revival has much to commend it. Thanks to sponsorship for the production from Mobil, the flat occupied by the Wendices's must be the grandest in Maida Vale, the elaborate set coming complete with a painting by Bacon, although nothing in the life style of the superficially idyllic couple suggests such modernism.

The acting, too, is on the better side of competence, with Peter Davison presenting two credible faces as the

scheming Tony, and Catherdeath penalty dealt ine Rabett suitably inhibited a mortal blow to the as the wife with a guilty secret. Knott well captures the middle-class world of the early 1950s, with demobbed officers down on their luck; women with the first stirrings of passion. The scene which Tony negotiates with his old public school chum Captain Lesgate (Peter Bourke - impressive) to undertake the murder could stand for the collapse of a

> qually strong performances from Brian Deacon as the faithful bovfriend and John Vine as the Inspector ensure good ensemble work in a play in which timing is everything. Peter Wilson directs the first act with commendable speed and the second with suitable tension. The third, with its tedious detective work, is always a problem but just about maintains the tempo.

The actors tend to conform to a pattern in type and accent, but that was the 1950s for you. Dial M for Murder shows its class by combining a tight plot with an incisive insight into a long-dead era. There should always be a place in the West End for a truly professional revival of an old favourite.

At the Apollo Theatre, W1.



y a delicious coinci-dence, Radio 4's new series on Being American started on the evening when TV's *Newsnight* showed Michael Portillo being grilled by outraged constituents over the sale of his local Conservative HQ to McDenald's, to provide a fast-food drive-in in a leafy residential suburb. He looked singularly helpless, which about summed up Britain in the face of the transatiantic cultural colonisation which is now so pervasive that a whole genera-tion is unaware of it. When media employees mispro-nounce British place names (our national poet hails from the Ay-vonn, like the cosmetics firm), you realise that there is a general impression that Britain is the 51st state. De Gaulle was right to regard Britain as the Trojan horse of Americanism, though ironically it was France that fell to the ultimate shame: there is no Euro-Disney in Britain. But not, I suspect, for want of

The curious love-hate relationship includes both a traditional English snootiness about what it loves to condemn as American brashness, vulgarity and lack of culture on the one hand; on the other, the so-called special relationship, which we cling to rather as the Scots cherish the Auld Alliance with France. Just as most Frenchmen have never heard of the Scottish connection, so Americans seem largely indifferent to their

supposed British ties. Being American should snobberies. It promises an emphasis on the positive

Radio lied the

optimism, and generosity not merely material generosity but liberality with time and resources and interest. The first programme quoted Ralph Waldo Emerson: "Nothing great is ever accomplished without enthu-

This may explain Britain's present state of mean-mindedness: we are terminally cynical. On the other hand, European cynicism has its virtues. On seeing the film Brief Encounter, the great Jean Renoir observed that it would have been impossible to make without the blitz. He added that Hollywood needed a few bombs dropped on it. The US has never suffered destruction and occupation. Long may its inno-

The new series plunged us straight into the epitome of the "You can make it - why not?" philosophy with a look at self-help organisations among the underprivileged. The children of Mexican workers in Texas are learning to talk to politicians, to leaders, to get things done for their disadvantaged communities, through associations like Valley Inter-Faith clear the air of European and larger bodies like industrial Areas Foundation. No feather-bedding: the "iron side of America: the energy, rule" - never do for others

what they can do for themselves - applies. In countryside and inner city those traditionally at the bottom of the heap are being taught the obligations of good citizenship along with their rights. It has a faintly familiar ring: the best of Victo rian philanthropy without A the paternalism. Listeners expecting another catalogue of violence, deprivation and a crumbling state may have to wait. A first instalment, the programme was obviously the first piece of a jigsaw; doubtless further ? details will both confirm and p shatter our prejudices.

Watch out for Patriotic Money tomorrow (Radio 4) a for more national insights. The first of a series on it national attitudes towards currency examines our attachment to the pound, a S unit that, mutatis mutandis, ... can be traced back to the age of King Arthur. Did you know our pilots in the Gulf 3 War had gold sovereigns T taped to their chests as negotiating counters if shot 3 down? That a junior treasury minister had to write to ! the Sheikh of Kuwait and T others to tell them the ster o ling area no longer existed? Sir John Knott recounts his \circ shock at a chore that should o have been performed by the 7 PM Edward Heath Another . treasurable nugget: John : Major "talking tough" on the exchange rate mechanism, ... his voice quivering with the same passionate sincerity as when he claimed that the thought of secret talks with the IRA turned his stomach, A at a time when, it transpired, there were secret talks with the IRA. This

England!

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What's on in the principal cities

AMSTERDAM

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 Cobra en het Stedelijk: exhibition of paintings and sculptures from the museum's collection by participants of the international art group CoBrA. The approximately 150 works on display span the period from 1948 to 1962. Included in the exhibition are 17 works by Comeille that were donated to the museum by the artist last year; to Sep 15

E BARCELONA EXHIBITION

Museu Picasso Tel: 34-3-3196310 Picasso and the Linocut this exhibition features 66 linocuts from the collection of the Museu Picasso. Between 1954 and 1964 Picasso devoted great attention to the linocut. His merit lies in the innovations that he made in this medium which brought about the consolidation of its identity and a substantial change in its procedure, permitting an easier register while shortening the time of execution; to Feb 1

BERLIN

THEATRE Maxim Gorki Theater Tel: 49-30-202210

 Der Hauptmann von K\u00f6penick: by Zuckmayer. Directed by Thalbach. The cast includes Till Weinheimer, Martin Engler and Haraid Juhnke; 7.30pm; Aug 24

BONN EXHIBITION

Kunstmuseum Bonn Tel: 49-228-776121 Picasso - Illustrierte Bücher: exhibition of books and book illustrations by Pablo Picasso. The 100 works on display give an overview of the artist's

development in this field between

1911 and 1974; to Sep 22

M BOSTON

CONCERT Tanglewood Music Festival Tel: 1-617-2661492

 Boston Symphony Orchestra: with conductor André Previn and violinist Joshua Bell perform Mozart's overture to Le Nozze di Figaro, Barber's Violin Concerto. Previn's Reflections and Haydn's Symphony No.82 (The Bear). Part of the Tanglewood Music Festival; 8.30pm; Aug 23

BRUSSELS EXHIBITION

Palais des Beaux-Arts Tel: 32-2-5078466 L'art en résistance. Peintres allemands de l'entre-deux-guerres: exhibition of works by German artists, created between the world wars. The display includes some 200 paintings and drawings by artists such as Max Beckmann, Otto Dix and Georges Grosz, giving an overview of German art

in this period. The works come

from the collection of Marvin and

E CAPE TOWN

Janet Fishmen: to Sep 8

DANCE Arena Tel: 27-21-215470 Junction: a choreography by Alfred Hinkel, performed by The New Maverick Jazzart Dance Troupe; Mon 6.30pm, Tue, Thu-Sat 8.15pm, Wed 1.30pm, Sat also 3pm; from Aug 23 to Sep 14 (Not Sun)

E CHICAGO EXHIBITION

Art Institute of Chicago Tel: 1-312-4433600 Splendors of Imperial Chine: Treasures from the National Palace Museum, Taipei: almost 400 works spanning four millennia have been selected for this exhibition from the collection of the National Palace Museum in Taipel. The display features nearly 100 paintings and calligraphic works, as well as more than 200 lades. bronzes, ceramics and other decorative arts, including many of

the Tang, Sung, and Yuan terpieces of callioraphy and Sainting in the museum's collection; to Aug 25

E CINCINNATI EXHIBITION

Taft Museum Tel: 1-513-241-0343 The Glory of Russia: Five Centuries of Treasures: assembled from several private collections, this overview of Russian art includes icons, oil paintings, works on paper, furniture and decorative arts objects, dating from the 15th century through the early 20th. century, when the Bolshevik Revolution changed Russia's system of art petronage and closed most access to Russian art for foreign collectors. Among the works on display is a selection of carved animals and flowers, figurines, presentation pieces, and married wares from the firm of Pieter Carl Fabergé (1846-1920); to

E COPENHAGEN CONCERT.

Tiveli Concert Hatt Tet: 45-33 15

INTERNATIONAL ARTS GUIDE



Conductor Kurt Masur, on tour with the New York Philipermonic. See Edinburgh

.. **.** Kathleen Battle: recital by the soprano. The programme includes works by Handel, Wolf, Liszt, R. Strauss and Granados: 7.30pm:

E DETROIT

EXHIBITION
The Detroit institute of Arts Tel:
1-313-833-7963 The Car and the Camera: The Detroit School of Automotive Photography: this exhibition. celebrating the centennial year of automotive manufacturing features the work of Detroit car photographers such as Walter Farynk, Vern Hammartund, James Northmore, Mickey McGuire, Guy Morrison and others; to Nov

M DUSSELDORF CONCERT

Rheinstadion Tel: 49-211-8995205 The Three Tenors: performance by José Carreras, Placido Domingo and Luciano Pavarotti, accompanied by the Philharmonia Orchestra with conductor James Levine. This concert is a part of the World Tour of The Three Tenors: 9.30pm: Aug 24

E EDINBURGH

CONCERT Linhar Half Tel: 44-131-2281155 New York Philhamnonic: with conductor Kurt Masur perform Prokufley's Romeo and Juliet Suite and-Tchalkovsky's Symphony No.5 in E-minor. Part of the Edinburgh international Festival; 8pm; Aug 18

FESTIVAL. Drambuie Edinburgh Film

Festival Tel: 44-131-2284051 Drambule Edinburgh Film. Festival: the oldest continually running film festival in the world celebrates its 50th anniversary this year. Major elements are the categories "Rosebud", featuring work by innovative and independent film-makers from around the world; "New British Expo", a showcase of the UK's annual film production; "Galas", premieres of narrative films from around the world playing throughout the festival in cinemas around Edinburgh; "Scene by Scene", in which film-makers take you through their key works; and "Retrospective", this year focusing on 1947, the year in which the festival was born; to Aug 25

FRANKFURT

EXHIBITION Schim Kunsthalle Tel: 49-69-2998820 Lucio Fontana: a major retrospective exhibition featuring the work of the Italian artist Lucio Fontana (1899-1968). The exhibition includes close to 200 works selected from museums and private collections throughout the world. Following recent research in Argentina, where Fontana was bom, previously unknown works from Argentinian sources are shown for the first time; to Sep 1

HAMBURG

CONCERT Musikhelle Hamburg Tel: 49-40-346920 Placido Domingo and Ainhoa Arteta: the tenor and soprano perform duets and arias, accompanied by the Hamburger Symphoniker with conductor Eugene Kohn. Part of the Hamburger Opernwoche; 8pm; Aug 20

HELSINKI FESTIVAL

Helsingin Juhlaviikot – Helsinki Festival Tel: 358-0-1354522 • Helsinki Festival: international festival featuring classical and . contemporary music, drama, theatre, visual arts, films, jazz, pop, rock, ethnic music and literary readings. At the heart of the festival, under the artistic direction of conductor Esa-Pekka Salonen, is the Festival Club luvila, an unconventional arena for concerts and other performances. About 20 local restaurants and pubs will take part in the project "Art goes Kapakka", offering special menues and giving funchtime and evening concerts, dance events and other performances during the festival. Highlights include the traditional Night of the Arts (Aug 29); from

M HOUSTON EXHIBITION

Aug 21 to Sep 1

The Menii Collection Tel: 1-713-525-9400 Georges Rouault: exhibition of works by Georges Rouault including 75 paintings, works on paper, and objects drawn primarily from The Menil Collection holdings. The religious painter Georges Rouault (1871-1958) was a Roman Catholic who reacted against pompous academism and developed his own style - a combination of expressionism and refined primitivism harking back to the early Middle Ages, stained s techniques and Oriental brush painting; to Aug 18

INDIANAPOLIS EXHIBITION

Indianapolis Museum of Art Tel: 1-317-923-1331 Egypt in Africa: more than 80 art objects and artifacts are included in this exhibition exploring the African nature of ancient Egypt, Relationships explored include the use of headrests and masks, the manner in which works of art portray humans, the symbolism of animals, ancestor worship and divine kingship, tattooing and scarification, and mother and child figures; from Aug 24 to Nov 24

E LONDON CONCERT

Royal Albert Hall Tel: 44-171-5898212 New York Philharmonic: with conductor Kuzt Masuz and violinist Anne-Sophie Mutter perform Brahms' Vloën Concerto in D. major and excerpts from Prokofiev's Romeo and Juliet, Part of the BBC Henry Wood Promenade Concerts; 7.30pm; Aug

EXHIBITION The Hayward Gallery Tel: 44-171-9604242

 Class Oldenburgh: an Anthology: this exhibition includes around 150 sculptures, maquettes, drawings, notebook sketches and film. This American artist's work became prominent with the emergence of Pop Art in the early 1960s. He is best known for his "soft" sculotures and "ciant" objects and colossal monuments in which he transforms everyday objects in startling ways; to Aug

■ LOS ANGELES

EXHIBITION The J. Paul Getty Museum Tel: 1-310-459-7611 Illuminating the Mind's Eye: Memory and Medieval Book Arts: an exhibition of European manuscipts exploring the relationship between book decoration and memory in the later Middle Ages, These manuscripts include books of psalms, private prayer books and bestiaries. Among them are exemplary works of the 15th century by such northern European artists as the Master of the Dresden Prayer Book and the Coëttvity Master; to

LUBECK

CONCERT Musik- und Kongresshalle Tel: 49-451-7904115 New York Philharmonic: with conductor Kurt Masur and nomists Philip Myers, Allen Spanjer, Erik Raiske and Howard Hall perform R. Schumann's Konzertstück and Bruckner's Symphony No.4. Part of the Schleswig-Hoistein Music Festival; 8pm; Aug 23

LUCERNE CONCERT

41-41-2103582 Mass in B minor: by J.S. Bach. Performed by the Akademie für Alte Musik Berlin and the RIAS-Kammerchor with conductor Marcus Creed, Soloists Include Ruth Ziesak, Andreas Scholl, Hans Peter Blochwitz and Johannes Manov. Part of the Internationale

Musikfestwochen Luzem; 7.30pm; Aug 18

MADRID

EXHIBITION

Thyssen-Bornemisza Tel:

34-1-4203944 From Canaletto to Kandinsky: Master Pieces from the Carmen Thyssen-Bornemisza Collection: this exhibition features a selection of about 90 works from the Baroness's private collection. The display includes works by artists such as Toulouse-Lautrec, Monet. ley, William Bradford, Maurice Prendergast, Manuel Cabral and Raimundo de Madrazo; to Sep 8

MAMI EXHIBITION

Center for the Fine Arts Tel: 1-305-375-3000

 Dream Collection: The Human Figure: the first exhibition of the Dream Collection series features about 20 paintings and sculptures Among the international array of artists presented are Jim Dine, ean Dubuffet, Willem de Kooning, Miró, Picasso and Rufino Tamayo; to Oct 13

MONTREAL

EXHIBITION Musée des Beaux-Arts de Montréal Tel: 1-514-285-1600 René Magritte: major exhibition devoted to the work of this Belgian Surrealist. The display includes close to 100 items from public and private collections in Europe and North America. As well as paintings and drawings, the show features sculptures, objects, photographs, posters and illustrations; to Oct 27

MEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 Mostly Mozart Festival Orchestra: with conductor Gerard Schwarz, planist Helene Grimaud and violinist Gil Shaham perform works by Haydn, R. Schumann and Mozart. Part of the Mostly Mozart Festival; 8pm; Aug 22

EXHIBITION

MoMA – Museum of Modern Art, New York Tel: 1-212-708-9400 Picasso and Portraiture. Representation and Transformation: exhibition surveying the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, the exhibition moves through Picasso's life via intimate portrayals of his family, lovers and friends, including his childhood friend and later secretary Jaime Sabartés, the poet Max Jacob. Picasso's first great love Fernande Olivier, Olga Picasso, the artist's wife in the 1920s, and his last wife, Jacqueline. The display comprises more than 130 paintings, about 100 drawings and prints, and one sculpture; to Sep

E OSLO **EXHIBITION**

Munch-museet-The Munch Museum Tel: 47-22-673774 Edvard Munch. Prints from 1896: exhibition of a selection of 131 prints by Edvard Munch from the year 1898, which he spent in Paris. In the workshops of August Clot and Lemercier a number of the artist's most well-known graphic works were printed, including "The Sick Child" of which 18 different versions are shown. Other well-known prints included in the exhibition are Young Woman on the Beach* and "Separation". The display also features portrait prints of a number of Munch's friends, such as August Strindberg, Sigbjorn Obstfelder and Knut Harnsun; to Oct 1

E OTTAWA

EXHIBITION National Gallery of Canada Tel: 1-613-990-1985 Corot: major retrospective featuring some 135 works by the French 19th century landscape painter Jean Baptiste Corot and commemorating his birth in 1796. The exhibition is organised by the

Musée du Louvre, the National

Gallery of Canada and the Metropolitan Museum of Art; to

OXFORD

Sep 22

EXHIBITION Ashmolean Museum of Art & Archeology Tel: 44-1865- 278000 Ruskin and Oxford: art critic John Ruskin always had close links with Oxford. After his appointment as the first Slade professor he decided to found an art school in the university, at which his principles could be put into practice. This exhibition illustrates this little-documented aspect of Ruskin's aims. Most of the works on display come from the collections in the Ashmolean, including drawings and watercolours by Turner and Ruskin given by Ruskin himself as an aid to teaching; to Sep 15

PARIS EXHIBITION

Centre Georges Pompidou Tel: 33-1-44 78 12 33 Francis Bacon: retrospective exhibition devoted to this English painter (1909-1992). The display features 86 works - 79 paintings and seven works on paper - from public and private collections,

ente entre el colo de la companse en entre generales que com que ante en entre en entre en entre en entre en e despectation of the second section of the second second second second second second second second second second

giving an overview of Bacon's artistic career: to Oct 14 Musée d'Art Moderne de la Ville de Parle Tel: 33-1 53 67 40 00 Calder: exhibition devoted to the American artist Alexander Calder who worked in Paris for more than 30 years. The display, organised in collaboration with the Louisiana Museum, features more

than 140 works; to Oct 6 E PHILADELPHIA

EXHIBITION Philadelphia Museum of Art Tel: 1-215-763-8100 Cézanne: an international loan exhibition spanning the career of Paul Cézanne (1839-1906),

organised by the Philadelphia Museum of Art in collaboration with the Réunion des Musés Nationaux/Musée d'Orsay in Paris and the Tate Gallery in London. The display includes some 100 oil paintings, 35 watercolours and 35 drawings from public and private collections; to Sep 1

FRICHMOND, USA EXHIBITION

Virginia Museum of Fine Arts Tel: 1-804-367-0852 Fabergé in America/The Lilian Thomas Pratt Collection of Fabergé: two exhibitions focusing on American collections of the

work of Russian Imperial jeweller Peter Carl Fabergé. The shows ature some 400 Fabergé objects, their display in Richmond coinciding with the 60th anniversary of the Virginia Museum of Fine Arts and the 150th anniversary of the birth of Fabergé. Highlights of the exhibitions are the Peter the Great Egg and the Czarevitch Egg from the Virginia Museum's Pratt Collection, the

Lilles of the Valley Basket from the Matilda Geddings Gray Collection in New Orleans, the Cameo or Catherine the Great Egg from the Merriweather Post Collection, and the Coronation Coach Egg from the Forbes Magazine Gallery; from Aug 24 to Nov 3

E ROME EXHIBITION

Sep 1

Museo Nazionale del Palazzo Venezia Tel: 39-6-6798865 Felicien Rops. La modernità scandalosa: retrospective exhibition devoted to the work of the Belgian graphic artist Felicien Rops (1833-1898), who settled in Paris in the mid-1870s and acquired a reputation for satarism and decadence. The display features more than 300 works from public and private collections; to

I ROTTERDAM **EXHIBITION**

Museum Boğmans-yan Beuningen Tel: 31-10-4419400 Tiepolo: this exhibition features prints, drawings and paintings by Giovanni Battista Tiepolo selected from Dutch public collections on the occasion of the 300th anniversary of the Italian artist's birth; from Aug 17 to Oct 20

SALZBURG CONCERT

Grosses Festspielhaus Tel: 43-662-80450 • The Cleveland Orchestra: with conductor Christoph von Dohnányi and planist Alfred Brendel perform

Beethoven's Piano Concerto No.1 and Mahler's Symphony No.5. Part of the Salzburger Festspiele; 8.30pm; Aug 23 **EYHIRITION**

Rupertinum – Salzburger Landessammlungen Tel: 43-662-80422336

 Oskar Kokoschka: exhibition of about 150 paintings, watercolours and drawings by the Austrian artist Osker Kokoschka (1886-1980). The works on display span the period from 1906 to 1976 and come from the collections of the Stiftung Olda Kokoschka and the Musée Jenisch in Vevey: to Oct 13

E SYDNEY EXHIBITION

The Powerhouse Museum Tel: 61-2-2170111 Treasures from the Kremlin: the world of Faberge: five of the remaining Fabergé Easter Eggs designed and created by the Russian jeweller Peter Carl Fabergé are among the works atured in this exhibition. The exhibits come from the collection of the Armoury Museum at the Kremlin and include about 250 objects made of gold, silver and semi and precious stones: to Seo

WASHINGTON EXHIBITION

National Gallery of Art Tel: 1-202-7374215 In the Light of Italy: Corot and Early Open-Air Painting: the achievements of the international group of painters who assembled Rome and southern Italy at the end of the 18th century and the early years of the 19th century are presented through about 120 paintings. An important feature of the exhibition is a selection of 20 of the finest Italian sketches and small finished view paintings by Corot in the context of plain-air painting in the early 19th century;

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CHESS

Only three of the UK's 30 grandmasters competed in the British championship which finished last night at Nottingham, but there was plenty of lively attacking chess. One-third of the players were aged under 21, the two youngest 12 and 11.

Readers of this column

will be familiar with the concept of developing the queen's rook at QR3 or QR4 prior to a crossboard switch against Black's castled king. This week's game shows the mirror image with the KR; White's key choices are 11 Rh4, the rook flank move; 13 Kfl, where the king is safer than if castled: and 16 dxe6. a winning sacrifice (Graham Lee v James Vigus, Pirc Defence).

1 e4 d6 2 d4 Nf6 3 Nc3 g6 4 Be2 Bg7 5 Be3 0-0 6 g4 c5 7 g5 Nfd7 Ne8 keeps d7 for the other knight. 8 Nf3 a6 9 h4 b5 10 h5 Bb7?! Too slow. Qb6 11 Od2 (11 Nd5 Od8) Nc6 and if 12 d5 Nd4 is a thematic

11 Rh41 e6 12 Od2 Oa5 Retter b4 13 Nd1 Nc6. 13 Kf1! 13 0-0-0? b4 and Qxxx2 would justify Black's play, whereas now the BQ is attacking air. Rd8 14 hxg6 hxg6 15 d5 b4 16 dxe6! bxc3 17 exf7+ Kxf7 18 Qxd6 White has a win-

ning attack. The immediate threat is 19 Bc4+ and mate. Nf8 19 Rf4+ The point of 11 Rb4. Ke8 20 Rxf8+! Exf8 21 Qe6+ Be7 22 Ne5 Rd6 23 Qg8+ Bf8 24 Qf7+ Kd8 25 Qxf8+ Kc7 26 No4 Resigns. The London Hilton is stag ing the annual match between veteran champions and the world's top women Play starts at 2pm daily until August 26 (not 19 and



No.1,141 M Bezold v P Froehlich, Wurzburg 1996. This looks, and is, an innocuous position; but Black (to play) now made a natural move which proved a blunder when White's reply forced resigna tion. How did the game end?

> Solution, Page II Leonard Barden

BRIDGE

Politicians are notorious for never admitting their errors, however damning the eviruffed again. Having taken five tricks, their Lordships dence - even at the green baise. Not enjoying parliamentary privilege, I leave the characters from this Lords v Commons match un-

♠ K8764 ♥ 85 ♦ K 5 2 🛊 A J 4 **•** 10 **▲** J 2 ♥AQJ97 ¥ K 1032 **♦ J7643 ♣ 2 ♦** 10 9 ♣ K108753 ♣ A Q 9 5 3 **♦ A Q 8**

🛊 Q 9 6 South, for the Commons, opened 1S, West overcalled 2H, and North ended the auction with 4S. West led 24. Declarer played low from dummy, East won with K\$, and returned the suit.

West ruffed, and led AU and 7♥. East won, led

were content to sit back while the declarer made the rest. All agreed what an unlucky hand it was.

A kibitzing expert later explained to the MP that if he had won the first trick

another club, and West

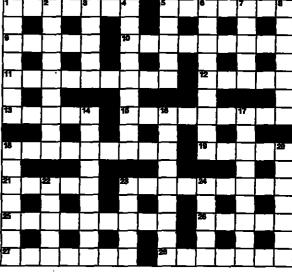
and drawn trumps, nothing could have prevented him from fulfilling his contract. The MP knew all this, but claimed that as West had overcalled, he was certain that he held K4, and it was very unlikely that there was a singleton club with so many outstanding. The expert said it was sus-

picious that West had not led the suit he had bid and that, in any case, one should never risk one's contract for the sake of an overtrick. "You may be right," the MP conceded. However, true to form, he added: "But I shall play exactly the same way next time

Paul Mendelson

CROSSWORD

No. 9,149 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday August 28, marked Crossword 9,149 on the envelope, to the Finencial Times, Number One Southwark Bridge, London SE1 95L. Solution on Saturday August 31.



ACROSS

I Refuse to recognise girl with sword (?)

5 Listening device for speculator, thing to dread (?)

9 Motorway service station opened by economist? (5)

10 Movement of a corruscle topped by liquid (5.4)

11 Home Office came across compassion? Not what one wants to hear (4.5)

12 Dad's upset by his ladybird's diet (5)

13 Criticises former property tax (6)

topped by liquid (5.4)

11 Home Office came across compassion? Not what one wants to hear (4.5)

12 Dad's upset by his ladybird's diet (5)

13 Criticises former property tax (5)

15 Ancient locomotive may find hiver soon (4.5)

16 Composer covered in blood opposed to liberaliser (9)

17 Parent of long liver will have no chance of part (5)

18 Consistency shown by a number formerly around these parts (9)

19 Goodhys and thank you opening for Jeeves? (5)

21 Unit of heat? Tell that to them! (5)

23 Having pledged one's hand and face, if possible (9)

24 Gas jet just to make momey? (9)

25 Gas jet just to make momey? (9)

26 A measure of sand in the wood (5)

27 Lawyer troubled about one in a bored sort of way (7)

28 Ancient city must lie in ruins (7)

Solution 9,148

Solution 9.148

B H R B S O T STATELOTTERY

Solution 9,137 AUBADE PHRASE BEIL OIX GONDOLA SATRACE USIER PH STRONGHOLD OVAL REX R REX R GUBAN OFFSTAGE E G FILE

WINNERS 9,137: J. Hall, Horsforth, Leeds; Mrs M.A. Caldwell, Lisburn, Co Antrim; S.L. Conway, Leeds; Mrs E.A. Gooding, Littleham, Devon; D.V. Jones, Llanfair Caereinon, Powys; D.H. Miller, Stammore, Middlesex.





voyant was 85 and had been ill

for some time but her renown

and popularity had never been

greater. My involvement with

her began in 1985 when I went to

Sofia to reveal to an apathetic

world the horrors of Bulgaria's

campaign to make its ethnic

Thanks to the ruthless applica-

tion of the techniques of investi-

gative journalism I came upon

my second "scoop" of the week in the bar of the Vytosha Hotel.

A man turned to me and said:

"The old witch is mortally ill." I

have bounced into this world with only two barrels to his

His grandfather started life as

George Williams Lowsley Hoole,

the two middle names being cho-

sen to satisfy - or so it was

hoped - the conditions of a

the solicitors clucked and shook

their heads: the young man's

nomenclature was not good

enough. So by royal licence his

name was expanded to "George

Williams Lowsley Hoole-Lowsley-

at Chavenage looking at the old man's memorial plaque. The

grandson explained: "When I was born he said to my mother, For

goodness sake give the poor mite just one first name'. So I am just

The naming customs of the

English landed gentry are just part of the mystique which

attracts thousands of visitors to country houses each summer.

Chavenage in Gloucestershire

is not, like Blenheim, Castle Howard, Chatsworth or Woburn.

a palace in a park. It is a small. family-owned manor house of the

kind often described as the flower of England's architectural heritage. It is typical, yet dis-

tinct a rare case of an Elizabethan manor on a medieval four-

dation left unaltered since its

completion in 1576. And, of

If Chavenage is the essential

English country house. Colonel

David Lowslev-Williams is the

essential English country-house

nomy by "Phiz", he was educated at Eton, joined an élite cavalry

regiment, the 11th Hussars (the

Cherrypickers), for his national

service, saw action in Malaya and

returned to finish his agricul-

tural training at Cirencester.

A former commander of the

local volunteer regiment, the

Wessex Yeomanry, he has been

field master of the Beaufort

ford-upon-Avon, Worcester and

Warwick racecourses, member of

the county police authority, and

chairman of the National Farm-

ers Union branch. He is shortly

to give up serving on the magis-

trates' bench because of his deaf-

He is a railway buff. Two years

ago he took a train from Calais to

Saigon ("the longest journey you can do"). And, like many of the

county set these days, he has suf-

I found Lowsley-Williams

minding the shop - the house is

open two afternoons a week in

summer - while his wife Rona

and family were on holiday in

northern Scotland. As he made

me a mug of instant coffee. I

asked him if his unpaid posts

to think if you haven't got a nine-

to-five job you're a sitting duck

and to decide what I wanted to do

Do you feel under some obliga-

and can do anything."

tion to agree?

and stick to it."

"Not at all. People are just apt

fered losses at Lloyd's.

Hunt, a steward at Strat-

course, it is haunted.

David Lowsley-Williams.

We were standing in the chapel

When the day came, however,

future inheritance.

Williams".

ties of the English

inheritance system, the squire of Chav-

Turks change their names.



James Morgan

Vanga's foresight is contagious

Bulgaria is mourning the loss of a clairvoyant. But what was her role in that troubled country?

had not heard of Vanga at the former communist dictator, t was with mixed emotions last Monday that I read of time but soon found everybody Todor Zhivkov, and Simeon, the death of Vanga, as Vanelse had and called her gelia Goushterova was "Granny". known. Bulgaria's leading clair-

Anyway, the news went out on that distant January day: Vanga was at death's door. As a result I enjoyed 15 minutes of fame in her homeland thanks to the BBC's Bulgarian service. The rest of the world remained in ignorance of my foresight.

Vanga's claim to fame was somewhat better founded. One million Bulgarians had consulted her and she was always right. As the national news agency noted last Sunday, her "extraordinary psychic powers had long ceased to be disputed by scientists". Her clients included the country's

claimant to the nation's throne. By a strange coincidence on Monday I found myself among east Europeans and was able to

tell a young Bulgarian of her nation's loss. She blenched. Even the Ukrainians in her group gasped. I asked, not for the first time, what Vanga had actually said, and was told, yet again, that she foretold the future. "Did she foretell the collapse of Communism?" I asked.

"She wouldn't have dared to," snapped a young Romanian lady. And on Monday all the newspapers in Bulgaria made Vanga's death their main story. They told and dropped with such force that concluded this meant that she she lost her eyesight forever. In would live 10 days. Or perhaps 10 1941, "a stranger riding on a white horse, spear in hand, stopped by her place in Strumica, Macedonia, to tell her she should become a clairvoyant".

Her powers must have been evident even then for, though blind, she apparently knew the horse was white. She moved to Roupite in south-western Bulgaria which was on the site of an ancient ruined city. Vanga said that was what gave her strength.

Ask for an example of her work and you will be told that her successes have been fully documented. When she entered

been taken up by a whirlwind held up 10 fingers. The papers would live 10 days. Or perhaps 10 months or 10 years. Maybe she would die on August 10. She died eight days later on the 11th.

Hours earlier, Novinar ran the headline, "Vanga: The End of Miracles" and quoted a weeping woman outside the hospital: "If she dies, the miracle in which we believed dies too and the worst will happen."

Bulgaria is a country where, if not the worst, then a lot of bad things have been happening for some time. Man and nature have combined to wreck what the Communists left of an economy. What was Vanga's role in it all?

either been the only state-owned prophetess in history or the most influential private citizen between Berlin and Beijing.

Anyway my own prophecy about Vanga has now come true. Watch out for the next one. Thirty years ago, in a newsletter on African affairs, I wrote of a certain Joseph-Désiré (later Sese-Seko) Mobutu who had just become president of what was then called the Congo and is now Zaire. I told my readers that "The days of the Mobutu presidency are numbered". People still recall this and laugh, but my judgment shall one day be

vindicated. ■ James Morgan is BBC World Service economics correspondent.

Peter Aspden with all this



has always regarded Tony Blair as something of a pussycat, I find it hard to see the devil in those reddened, slit eyes which peer out of the Conservative party's latest

poster campuign. Demonisation? I don't know about that. To me, he looks more than ever like he has just slurped a pint of Devon's finest and is hanging around looking for someone to rub that bit between the shoulder blades which sets frisky

tails all aquiver.
But the Bishop of Oxford, among others, does not appreciate what he sees as the satanic imagery of the campaign. The Rt Rev Richard Harries thinks it deplorable, and potentially dangerous, that politicians stoop to such sordid measures to attack each other. He has the quaint idea that politics is about issues. policies, intelligent debate; proving, sadly, that the Church is still about a century and a half

behind the times. Satanic Blair versus righteous Portillo is in fact the very paradigm of a modern political story. It is devoid of substance, childish, patronising. It tells us noth

Everywhere there is a cool distance between substance and gloss

ing of what either party hopes to achieve if elected to power. It dwells obsessively with image and popular perception. It is centred around one aspect of the mass media - poster advertising - and feeds another, the ravenous desire for cheap polemic.

Intellectuals would call it a meta-political story: a story of secondary order. Trendy social theorists would go even further. here is a classic instance of a postmodern politics, skimming the surface of real issues and being refracted through an infinite supply of pundits and pulpits to suit all occasions.

In the meantime, we are asked to make informed decisions about serious social issues, and absurdly chided for our occasional cynicism, which shows every sign of evolving into a chronic condition.

It is not entirely the fault of politicians. Everywhere you look there is a cool distance between substance and gloss. Take the case of Mandy Allwood, the woman who is expecting eight babies: here, too, what is essentially a profoundly difficult ethical dilemma has been ambushed by secondary issues. Is she really contracted by a newspaper on a per-foetus sliding scale (an allegation since denied by the News of the World)? Is her partner really a feckless Romeo, as portrayed in

the tabloid press? In times past, a woman in Allwood's delicate position would have sought the advice and atten-tions of the local priest. Instead, she went straight to a PR consultant. Unsurprisingly, the core of the dilemma has been forgotten.

It was left to a doctor (a profession increasingly landed with the duties of priesthood) to warn that the excessive public interest in the case could cause harm to the unborn babies. Kypros Nicolaides, Allwood's consultant. made the Canute-like plea that the media "let the story settle down". Fat chance.

Even in sport, a relatively unimportant social pastime, we find media hype and clever packaging gradually imposing themselves over reality, not least in the mind of the Newcastle United manager Kevin Keegan, whose supposed coup in signing Alan: Shearer for £15m flew in the face of common sense.

But meta-sport is evidently big in the north-east nearly 20,000 people turned up to watch Shearer give no more than a press conference at St James' Park. The first bables to bear the great man's name were already dribbling on their black and white hibs before he had kicked a ball. Reality briefly intruded last Sunday when Keegan's team were thrashed in the Charity

There is no harm in dreaming. But my thoughts keep turning to the Bishop of Oxford, to all clerics everywhere, who are charged with making sense of the world and distinguishing right from wrong amid these paltry soundbites and bubbles of bombast.

Christianity has a rich imagers on which to draw for these pay poses; but what do you tell your congregation on a Sunday morning when you find the devil on a high street billboard, and topscoring footballers are the only



An energetic, outgoing man Proud inheritance: David Lowsley-Williams in the bedroom at Chavenage where Oliver Cromwell stept

Private View

Lord of the manor

Christian Tyler asks a member of the landed gentry why he battles on in the country-house set

he would inherit Chavenage from his uncle John, a bachelor. The circumstances, however, he could never have foreseen.

He was 23 when he became engaged to Rona McCorquodale on Easter Sunday 1958. The following day his uncle threw a party and announced he would hand over the house, farm and estate as a wedding present. (In those days such gifts were exempt from death duty.)

That night his uncle, who had cancer, suffered a relapse. Next morning, the family's solicitor and doctor advised that the couple should marry without delay in case the gift were challenged. The wedding was set for the following Monday. A special licence had to be arranged because the bridegroom was Roman Catholic and the bride was Anglican. Some 250 guests had to be summoned by tele-phone. "Luckily, Rona just walked into her grandmother's wedding dress," Lowsley-

Williams added.
Four days after the wedding, "Oh, I think that is so. But I was warned by our old family solicitor that it would happen. the uncle died. Meanwhile, Lowsley-Williams always knew

Marjorie Proops. "She rang up and tried to read all that sort of thing into it," Lowsley-Williams said. "I had to talk for 20 minutes without saying anything - you

know what I mean?" Later, I asked him if this nexus of properties, legacies and marriages was what made the English class system so enduring. "I think we're the only people who have a feeling of continuity, who treat capital as capital and income as income," he replied.
"The concept of capital that is sacrosanct has virtually disap-

peared "My uncle, because he lost his own money on a rash investment, reckoned he had no money left, though legally he owned the whole place. And so to the end of his life the only car he had was a clapped-out old Land Rover."

On open days, Lowsley-Williams acts as guide while his wife takes the money at the door. He points out the ancient stained glass from the monastery which was wound up in the 14th century after the prior was excom-municated for embezzlement.

great-great-uncle of his father's after the 220 dairy cows. nurse who was a steward on Nelson's flagship Victory. He shows the adjacent church where the staff - now reduced to one daily help - would worship each morning and where a cowled monk

has been seen. Most of all he shows the bedroom, its walls covered in madeto-measure Flemish tapestries. where Oliver Cromwell is supposed to have slept after persuading a former owner of Chavenage to join the regicides. On a side table stands a crucifix, reminder of the exorcism ordered by his he sustained at Lloyd's was rela-

he master of Chavenage does nothing to discourage the ghost-mongers. To set the flesh creeping he recites from memory an account of how the headless shade of King Charles is seen driving up in a coach to claim the soul of each dying incumbent.

To ensure the succession of his own son George, Lowsley- do." rumours of an upper-class shotgun wedding had reached the book in which four members of family trust. He pays rent as in the chapel (the Stephens fambers)
the Crace family appear playing householder and his son pays ily owned Chavenage from 1551

Teaming town the traumion regiment than you are of a being burt. It helps when not thinking of yourself."

at Chavenage in 1884. He shows a rent as farmer of the 1,100 acres to 1891) Lowsley-Williams said it button box which belonged to the of arable land. His wife looks was rare for a house, once sold,

Apart from the two open days, required of owners of historic houses who accept capital grants from the government, Lowsley-Williams defrays his costs by letting out an Edwardian wing for Shakespeare on the lawn in summer, clay pigeon shooting for company executives, and - the icing on the cake - television and

film location work. All this brings the cost of living at Chavenage down to manageable proportions. The damage tively minor because he had avoided insurance syndicates with open-ended commitments. But he was angry at what he called the decline of morality in the City: "Some clever men got away with it while the traditional country Names took it on the

"Lloyd's has done more to equalise wealth than any socialist government has managed to

"At the first sign of problems, instead of buckling down they take the easy option and sell. Whereas if you feel you're the life

was rare for a house, once sold,

to stay long in its new owners'

hands.

tenant you do your level best to hand it on." Were you taken aside and instructed as a child? "Not as such. But it was a

thing which was understood. And I just sort of accepted it like a

fact of life." Who is the obligation towards:

your predecessors, your children, "It's just a general feeling, con-

science, that it's not yours to dis-pose of willy-nilly. One thinks of my grandfather, my uncle John up there..." he pointed to the chapel roof, "not being too sed if they saw that all their work and sacrifices at a stroke went for nothing.
"It's rather like being in a good

regiment," he added contentedly. "You're far more frightened of letting down the tradition of the regiment than you are of actually being hurt. It helps when you're

his is the media silly season, a time of desperation - though not, as it happens, for me.

I seldom discuss it, but one of my closest friends is Rupert Murdoch, the media tycoon. I have known him for 30 years, ever since he bought the first newspaper on which I worked. It was a very small newspaper that able effect Rupe, as you know, shortage of narrative." belonged to a group of like-sized titles that found itself caught up in Rupe's first outrageous foray into the UK newspaper biz.

I was sitting there one day, writing the front page, when there was a hideous sucking roar, like the noise of a Komodo dragon swallowing a goat. All over the world, people have heard that noise whenever Rupe has ingested someone's business.

A megalomaniac he may be. But there is an innocent side to Rupe that is almost never reported. Over the years I have Sydney to Eskimo Point squeal- 1985 while I was driving north played on his guilibility to profit-

Michael Thompson-Noel

Biggest story of the century

There is life beyond Mars. Well, there used to be ...

owns countless newspapers, TV stations and movie studios. As a result, he has a near-insatiable appetite for narrative - for stories - with which to keep the whirligig spinning. Without sto-

ries, Rupe would be dead. So I rang him the other night. "Gidday, mate," I said. (Only structures? Well, I've got somefour people in the world are per- thing thousands of times bigger. mitted to remind Rupe of his antipodal origins in this manner.) "Gidday, Mike," he said, "Have you got any stories? I've got

editors and script managers from

"Of course I have," I said. "But we're talking telephone numbers, Rupe. You remember that story the other day about fossilised bacteria in a meteorite proving there was - or had been - life on Mars, at least in the form of microscopic, idiotic, single-celled Fact is, a team of scientists in my employ has at last cracked the coded content of a pearl-coloured. CD-like object discovered in a meteorite that struck my car in

mulla, in southern Queensland." the bush. Concentrate, because likes dabs of verisimilitude.

"A golden Holden." "Sounds like there's lots of way, Rupe: what does a megalobloody meteorites around all of a maniac media mogul such as sudden."

Yes, Rupe, there are. Showers of them practically every night.

Correction: there was the eerie,
But it is not often they yield their sub-molecular trembling of an secrets. They fall into the sea or disappear down volcanoes, to which they seem to be attracted. Vulcanologists of my acquaintance say most volcanoes are almost chock-a-block with mete-

"What car?" asked Rupe, who this is the story of the century."

"Bigger than Hitler's diaries?" "Infinitely bigger. Put it this yourself dream of owning?"

There was silence on the line. sub-molecular trembling of an enormous brain at work, racing,

'Well," said Rupe at last. "There was a time - just before and then just after I bought the Hitler diaries – when I thought I

that prize slipped away. And now it's irretrievable. Cyberspace is expanding too rapidly. All a fel-low can do now is try and buy all the stories. Monopolise the narra-

"That is exactly how I can help," I said. "The pearl-coloured, CD-like object discovered in a meteorite that struck my car in 1985 comes from a long-vanished civilisation that died for lack of narrative. It had no more stories. It had used them all up, Extinction swiftly followed. But before it vanished, it put all its exhausted stories on to discs. popped the discs into meteorites, and sent them off in a flery cloud. They voyaged for 3bn years. The stories on that disc. Rupe, will keep your media empire afloat for another 20 years."

"How much do you want?" editors and script managers from squealSydney to Eskimo Point squealing for them. There is a world from Wooroorooka to Cunnatrack, Rupe, we're heading into ing all the world's media. But said: "How much have you got?"

night street bill sooning footballe said: "How much have you got?"

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(Figures in parentheses are for the corresponding period.) "Dividends are shown not pence per share, except where otherwise indicated. L-loss. † Not esset value per share. ‡ trish punts and pence. ₹ 3-month figures, ф US dollars and cents

Last week's preliminary results

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Last week's interim results

City Centre Rest

General Accident

VDC.

■ Directors' share transactions in their own companies August 5-9 1996 SALES

3.510 Glenmorangle ## 40,000 304 Great Portland Ests 200,000 293,500 317,600 150,000 15,978 1,873,876 10,000 17 12,500 PURCHASES 20,000 10.030 30,000 20,000 Lex Service 3,000 15,000 2,500 Scott Pickford 46,936 13.070 3,650 100,000 50,000 7,000 Vision Group Pic

Companies must notify the Stock Exchange with transaction by a director. This list contains all the examples of options () if 100% subsequently sold, writesed by the Stock Exchange. Shares traded \$4-Ondinery B Shares. If—A Limited Voting Shares.

Precoat International



Directors' dealings

Engineering sales

At Carclo Engineering, sales, both in the engineerbought 20,000 shares at 2250 each and James Henderson 2,000 at 228p, writes Vivien MacDonald of The Inside Track. These follow purexecutive Ian Williamson. The largest deals were

finance director David Adam ing sector. Ian Williams, chairman of Precoat International, sold 150,000 shares at 186p each after the announcement of good final results for 1996, while Neep-Steve Wallwork sold 293,000 shares at 48p each.

■ Current takeover bids and mergers Value of bid Market Price Value of per share" price" belose bid bid Ensi" Skider

	Automated Security	48	39	31	51.1	ADT
	Continental Fds	108	103	68	15,68	CF Holdings
	Do. Warrants	23*	23	18	0.48	CF Holdings
	Douglas Gas	185"	185♥	140	14.80	Inti. Energy Grp
	Ennemix I	52.5*§	60	35	10.46	Lafarge
	HCG Lloyds	122	118	112	79.52	Benfid & Rea in
	Innovations	310	316	212	. 43,71	Burton Grp.
	Le Crouset	203	201	177	39.1B	Cliden
	Lucas Inds	(1)	236%	231	3.20bn	LucasVarity
	Macallan-Glenivit	152.5	158	187	179.0	Highland Dist.
	Motor World ‡	291	273	220	45.94	Finelist
	Nellson Cobboid	2524	340	415	7.56	Rathbone
	Pelican Grp.	170°	169	145	125.45	Whitbread
	Rainford	335*	335	315	75.10	Rettec Hidgs in
	Rexmore	120.5	118_	102	23.86	Rosebys
	Southern Water T	1050°	1032	681	1.63bn	Scottish Power
	Suter	21755	225	197	258.54	Ascot Hidgs.
•	Utd. Friendly B	895	774	734	740.0	Refuge
,	Prices pence unless	inclicated. "A	licash o	ffer. §Fc	or capital no	ot already held.

"Dividence are shown net pence per share and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. # 1st quarterly. • 2nd quarterly. * 3rd quarterly. ‡ insh punts itional, "Based on Linchtime prices 16/8/96 §§Shares and cash. \$9esec on the latest advertised bid price in the late of Man Examiner. (1) Scheme of price of the latest advertised by the latest price of the latest advertised by the latest price of the latest advertised by the latest price of the

Bids/deals

Hostilities at Lloyd's

The first hostile takeover bid among the new generation of corporate capital providers at Lloyd's of London appeared likely this week after the Benfield & Rea Investment Trust launched a surprise £79.6m bid to acquire HCG, another Lloyd's investor,

writes Patrick Harverson. The bid from BRIT, which is chaired by Matthew Harding, the millionaire backer of Chelsea football club. threatens to upset a previously announced agreed merger between **BCG** and the rival CLM Insurance fund. That deal had marked another stage in the transformation of Lloyd's

in which market forces increasingly determine which investors back its syndicates

☐ The likelihood of fresh bids being launched for Lloyds Chemists increased in midweek when the company's two suitors, Gehe and UniChem, indicated they were ready to fulfil the government's conditions for buying the high street drugs group. Those involved the bidders lining up buyers for a large proportion of Lloyds' wholesale pharmaceuticals business before reviving their takeover attempts. Gehe, which had bid £650m for

Lloyds, said it remained very interested in the company. Avisers to UniChem said it was confident of meeting within the next two weeks the government's criteria for a fresh bid. The news lifted Lloyds' shares 12p to 482p on Friday.

☐ Fairey Group, the specialist engineer, strengthened its presence in electronic processing on Thursday by acquiring FUsion UV Systems of the US for \$126m (£81m). The deal will make Fairey one of the world's leading manufacturers of ultraviolet curing systems, used mostly in coating optical fibres and semiconductor components.

New issues

والمستعلق والمست

Lonrho, the demerging conglomerate, this week unveiled plans to float off its Princess Metropole Hotels in a move likely to value the chain at over £600m, writes Christopher Price.

The flotation will be marketed in Britain, continental Europe and the US, where the chain of resort hotels is known best.

The sale will help to repay Lonrho's £800m of borrowings. It is to be followed before the year-end by the

flotation of Lonrho's African trading arm, leaving a rump mining business with interests ranging from precious metals to oil and gas. Dieter Bock, who took con-

trol of Lonrho last year after ousting the group's founder, Tiny Rowland, plans to head the African business and take a 20-25 per cent stake in it. The hotels' float is scheduled for September and Lonrho shareholders will be given priority in applying for

M Rights Issues

M Offers for sale, placings & introductions

Worthington is to raise £3.6m via a placing and offer of 7.02m shares

The announcement came as Lonrho announced an £80m investment to turn the London Metropole into hotel. Around 360 rooms are to be added to the 745-bed London Metropole, while the conference space will be doubled to 44,000 sq ft.

Princess operates 10 resort and convention hotels in the Caribbean, Mexico, and United States, Metropole, based in Birmingham, has five hotels with 675 rooms in leading British conference centres including Birmingham, Brighton and BlackIn the Pink

WEEKEND INVESTOR

Why investors should be ready to return to nature

Raw materials are emerging from a long bear market. Stocks are low and prices have to rise, says Jim Rogers.

Jim Rogers, the former partner of George Soros, is the author of *Investment* Biker, in which he recorded his motorcycle tour of the world's emerging markets

materials have been in bear markets for between 15 and markets are in the process of ending, so the best place very markets and/or countries - many of which we now call emerging markets that produce natural

Take a look back to the 1970s to find a parallel with the secular change occur-ring in world markets now. The US central bank and government created a huge sea of liquidity. Monetarists say that that alone was enough to cause the commodity boom of that decade. Without ioining this debate, let me point out that the world simultaneously experienced a big shift in supply and demand which ignited the liquidity.

Africa had been a major supplier to international raw materials markets in the 1950s and 1960s, but the position had reversed by the 1970s. By then, the "liberators" of Africa had ruined the economies, destroyed the infrastructures and dumped the accumulated stockpiles. They became net buyers rather than big sell-

Some may protest that the oil shock caused that era of stagflation, but do your homework. Grain and sugar prices had tripled before the 1973 war. Oil was the last commodity to rise, and it did so because of its supply/demand dynamic - not because of Opec, which had consis- - but remember the 1970s.

tently failed to raise hydro-Japan, Germany, and the carbon prices in spite of its US have all created huge annual efforts since 1960. monetary expansions in the By the 1980s, these two past few years. The shift trends had reversed. The US mentioned above might be central bank cut back hard enough to ignite the flood of on liquidity while the price liquidity, but there is also boom brought out lots of another big seller in the new supply and reduced demand. While oil drilling

thermostats, buying energy efficient appliances, and getting rid of gas guzzlers. Since no one - neither Tories nor Labour, Commu-

exploded, for example, the

oil, uranium, missiles, tanks, you name it. But nists nor capitalists - can repeal the laws of supply those stockpiles are gone Companies that produce raw materials will thrive. Miners will

be more attractive than desirable than MBAs and demand, raw materials

entered a bear market. No one invests during bear markets, so productive capacity has stagnated and/ Stockpiles of most raw materials are now at or near

all-time lows. Take grain: the world stocks/usage ratio is the lowest in recorded history in spite of some of the largest harvests ever during the past six years. The previous low ratio was at the beginning of the 1970s. I am neither a farmer nor a weatherman but we are going to have average, perhaps even bad, crops again. The price rise in grain has only just begun. A more balanced supply/ demand at a time of low inventories is reason enough to shift your investments to natural resources

buyer. The former Soviet

Union has been dumping its

stockpiles in a frantic

You could buy anything

from there in the past few

years: aluminium, cotton,

search for hard currency.

stockbrokers. Agriculture and mining graduates will be more

> now, while the infrastructures and productive capacity continue to collapse. The lid on prices provided by their dumping is ending.

This secular shift will play out for years, but how do we participate? It depends on your skills and knowledge. Companies that produce

raw materials will thrive. Miners such as RTZ will be more attractive than stockbrokers. Agriculture and mining graduates will be more desirable than MBAs. Merchants should open outlets in the agricultural areas rather than the City of London or any other city which depends on financial markets.

Not only will raw material companies thrive, but so will economies based on natural resources. You will be better off investing in unexpected market shift.

shares or funds in countries such as New Zealand, rather than Luxembourg. Banks in Australia will be more attractive than banks in Austria, Canada should outperform the US.

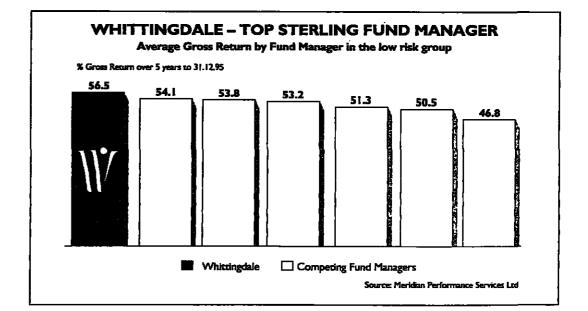
Abundant raw materials to attract your money. though. Russia and Zaire should be avoided in spite of their huge resources. But most of Latin America, Asia, and parts of Africa are very exciting. Many of these countries are deliciously cheap now because of the effects of long commodity bear markets compounded by their own mismanagement. And buying things that are cheap when change is coming is usually profit-

Another key change affecting many world mar-kets is political. No one wants to be a Communist any more; few even want to be socialists. If they do, they want to be rich socialists.

Governments the world over are opening their economies to attract capital Low valuations, significant secular supply/demand shifts, and incentives for investment are going to lead to a whole new set of millionaires in the next

Nothing goes straight up, so be prepared for serious setbacks along the way. A probable devaluation in Hong Kong or Argentina, for example, will cause panics, just as did Mexico. Understanding the change in Japan in 1955 would have led to great riches, although some horrible bear markets occurred along the way Likewise South Korea in 1965 or Chile in 1975 or Brazil in 1985. But do your homework and you might be part of the next big.

CONSISTENT **OUTPERFORMANCE**



WHITTINGDALE MANAGING £1.5bn INSURANCE FUNDS

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Weekend Investor

lower rates on Thursday.

the mood changed.

The week's economic sta-

those who support Kenneth

Clarke, the chancellor, who

believes inflationary pres-

simes are subdited; and those

Wall Street

the doldrums

Normality returns to New York but uncertainty remains, writes Lisa Bransten

iven the chilly drizzle that fell over Manhattan on Monday, an average New Yorker could not be faulted for assuming summer was over and the city had skipped directly to late autumn. Not so on the market where, after an extremely volatile June and July, the summer doldrums finally struck with a ven-

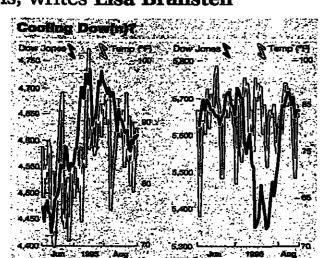
But the lack of activity, after such an erratic start to the season, has left a great deal of uncertainty hanging over the market. Average daily volume, which had been running at around 400m shares since May, has dropped to just 355m so far this month. Trading curbs, triggered when the Dow Jones Industrial Average moves more than 50 points in either direction, have been set off only three times in the past 11 sessions compared with 14 in July's 22

essions. In New York, where the favourite summer pastime is complaining about the humidity and scorching sun, many were beginning to think that the normal weather and sleepy markets of summer would never come. For the first time in more than 100 years, the first two months of summer came and went without the thermometer breaching 90 degrees Fahrenheit.

Last year, the weather was normal but the markets did not sleep. Sizzling summer temperatures seemed to contribute to the rising market. From June to the end of August, the Dow climbed 3 per cent to 4,610.56 and the Nasdag composite - which is full of volatile technology shares - rocketed 18 per cent

This year, the chilly weather appears to have kept investors focused. First, lower amid fears that a rap- had expected the trouble to force the Federal Reserve to raise interest rates. Since late last month, however, signs of economic cooling have helped shares to crawl

From June to mid-July, the Dow dropped more than 5 per cent; but at midday she says, is the outperform-yesterday it registered ance of safer blue chip 5,685.75, about 42 points stocks, evidenced by Dow's ahead of where it started the relative strength in recent summer. The Nasdag -



which, late last month, was Even on the Nasdaq, a sharp division has emerged as much as 17 per cent below the high it hit on June 5 – is between the best known about 9 per cent off its lows. names - Microsoft, Intel As of yesterday, the con-Cisco Systems and Oracle sensus that the Federal which all are trading within Reserve would not raise \$2 of their all time highs and the high-fliers of the meeting of its open market first half of the year: Netcommittee still held, but scape Communications, economists are divided sharply about the course of Iomega and US Robotics. which are all at less than half of their highs. monetary policy for the rest

"Unfortunately, this is a Thus, the correction Wall characteristic of a...transi-Street analysts began pretion from bull market to a dicting at the start of the bear market," says Dudack. "I believe the correction proyear has largely corrected itself, leaving market-watchcess started a long time ago ers wondering whether that and that the Dow may sucwas it or simply the start of cumb last. It may not hapa bigger drop. pen in [August or Septem-Byron Wien, chief equity ber] but there will be strategist at Morgan Stanley something that triggers a

and one of Wall Street's most prominent bears, attri-Laszlo Birinyi, president of butes some of the market's equity researcher Birinyi recent calm to the soothing Associates, draws the oppoeffect of the recent uptrend. site conclusion from the "With the August recovery, same evidence. He takes the market's sturdy recovery as the mood of investors has improved and many have a sign that the Dow could be proceeded with their vacaabout to make a positive tion plans," he says. break out of the range of But he cautions against 5,400 to 5,700 it has held this relaxing. "I still believe the

There will be little to set-US market is in danger of they sent shares sharply suffering a serious decline. I tle the debate for the rest of this month. The summer extend into the first quarter over, and nothing in the way of 1997 and I am not altering of market-shaking economic news is due out until after Nor has the recent uptick the Labour Day holiday comforted Gail Dudack of early in September. UBS, who has adopted the

s ind Average
5704.98 + 23.67
5647.28 - 57.70
5686.88 + 19.60
5865.78 - 1.10

First the chill, then Footsie hits a holiday high

Index rises in thin trading. Philip Coggan reports

free. During yesterday's leading index leapt out of its recent trading range of 3,650-3,850 to record an all-time intra day high and a closing

Throughout the week, the FT-SE 100 index had been vious closing peak of 3,857.1, recorded on April 19. But the rally can hardly be represented as the result of overwhelming enthusiasm trading was thin, with many dealers away on holiday. Moreover, the broader market indices were somewhat more subdued: the Mid-250 around 200 points off its

The improved sentiment wed much to Wall Street, which has stabilised after the traumas it experienced

■ Highlights of the week

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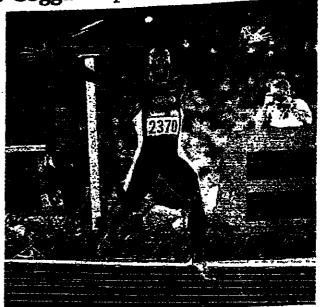
Meyer Int

one be convinced that the Fed- the governor of the Bank of eral Reserve will not raise England, who believes a pre-interest rates when it meets emptive interest rate rise on Tuesday and the 30-year

Treasury bond yield has Wednesday's labour mardropped from 7.25 per cent to ket data showed a sharperthan expected fall in unem-6.75 per cent, taking a lot of pressure off global equity ployment and a rise in markets. Another positive growth. But the figures need international influence was to be interpreted with cau-Germany, where there are hopes the Bundesbank might tion - unemployment actually rose in July and the fall reflects the seasonal adjust-In the UK, institutional ment process.

investors have been reduc-ing their holdings of domes-Nevertheless, the employment data added weight to tic equities for some time. Throw in cash from share buy-backs and the odd takethe governor's arguments. But the chancellor can point over and there was, accordto Monday's producer prices ingly, plenty of liquidity to and Thursday's retail figmove into the market when ures, neither of which showed any sign of an upward move in inflation. tistics may also have helped. Indeed, the rate of producer although they did not really resolve the debate between price growth was the lowest

for 30 years. While a further interest rate cut might help the stock market - and would certainly do no harm to the gov-



in danger of repeating some Time and again, UK governments have poured fuel on the fire by cutting rates

when the consumer sector is buoyant, leading eventually to a widening trade deficit and accelerating inflation. Then, too late, they have attempted to cool the flames by raising interest rates rapidly, thereby plunging the economy into recession.

For the moment, however. investors seem relatively unconcerned about such long term dangers, or about the prospect of a Labour gov-ernment. The UK stock market, having lagged behind the world's main markets for much of the year, is seizing the chance to catch up some of the lost ground.

Valuation measures are at levels which do little to suggest that shares are either excessively cheap or dear. On Thursday night, the price-earnings ratio on the Non-Financial index was 17.3. a bit above the 10-year average of 15.3 but well below the 23 rating recorded

The dividend yield on the All-Share was 3.88 per cent, term. And, while dividend 4.2 per cent but well above 383 298 Duli results the rate of inflation and the Granada Group 864½ +26½ 879 619 Hotel sales hopes pre-1987 crash low of 2.85 per cent. Both of the above measures point to shares being on the dear side of the his-402 +30 471 292½ Rate cut hopes torical trend. But the yield ratio - the relationship between bond and equity returns - was 2.11 on Thursday night, below the 10-year average of 2.2. On that basis,

shares look cheap compared

with recent history.

So, if you are inspired by the latest rally to go out and invest in the stock market, which shares should you choose? Goldman Sachs has completed a study of the UK market dating back to 1970. looking at 259 non-financial companies. The study considered five separate valuation measures: earnings yield (roughly the inverse of the price earnings ratio), dividend yield, price-to-sales. value), and market capitalis-

ompanies with the lowest market capitalisations and the highest dividend yields performed best over the long run. Among small cap stocks, however, priceto-sales and price-to-book ratios became important.

There were some surpris ing findings in the study: there was no absolute correlation between p/e ratios or earnings yields, and investment returns. Yet, stocks with very high ratios performed well over a one-year period and stocks with low ratios did best over the long tor for the overall market, it is not a good measure of future small cap perfor-

"Smaller firms are more likely to reinvest most of their revenues (assuming that they are growing) and therefore, we feel that earnings, sales and cash flow measures are likely to be more successful " says the Goldman Sachs team.



Barry Riley

motto "DJ 5000 before DJ

6000". Especially troubling,

that forecast."

Death of the dinosaurs

Takeovers have had their day. Now, innovation rules

In the second of three articles on value in the stock market, Barry Riley looks at changes in the structure of modern advanced economies and how companies are responding.

nstead of companies merging, we often now see them splitting apart. Share prices of big companies have lagged those of small ones so far this year, as measured by the FT-SE 100 and SmallCap indices. Are these just temporary phenomena or do they reflect underlying economic realities?

The decline of the conglomerate is a regular talking point in the stock market. Share prices of Hanson and BTR, to name underperformed seriously during the past year or two.

In their heyday, such companies digested a constant stream of takeovers in order to generate the kind of value required by investors – usually high and growing earnings or dividends. Their expensive shares could be swapped for the cheaper ones of their corporate

In the end, however, this largely phoney growth could not be maintained in the absence of genuine underlying expansion. Their shares have lost relative

value and the takeover game is, for the most part, Investors have realised that the future no longer lies in turning round the performance of poorly

managed industrial dinosaurs - a Hanson specialty - but in innovation and exploiting exciting new growth areas The stock market will. therefore, set a greater out and listed separately.

subsidiaries if they are split This happened several years ago with the separation of Racal and Vodafone and was also an influential factor in the ICI/Zeneca demerger. Meanwhile, innovative small companies are snapped up in flotations. A general theme here is

the pressure to release shareholder value. It has now become respectable, rather than a confession of failure, for companies to hand capital back to shareholders, either directly or through a share buyback in the market (for example, as implemented by NatWest Bank last month). Even growth companies like Reuters are generating more capital than they have market opportunities or management capacity. The capital thus recycled further fuels the quest for growth.

becoming an important issue in continental Europe as well as the US and UK. Continental stock markets have always been overpopulated by broad industrial groups lacking industrial focus and with little interest in their share prices. Now there is new pressure to restructure

Investors have realised that the future lies in exploiting exciting new growth areas

these groups and release the value trapped in their more dynamic subsidiaries, while also freeing underperforming assets.

There may be secular trends at work here. Long-cycle theorists of the 1920s and 1930s, such as Kondratieff and Schumpeter, foresaw an upwave of accelerated growth and innovation every 50 or 60 years. It is not so much that technological progress is more rapid at these times as that it is implemented in more revolutionary ways. At the moment, for

employed much more widely in service industries (as opposed to the manufacturing sector, where its impact has been

enormous already). There are profound implications for white collar employment patterns, the property and leisure.

Another key element is

the continued rapid growth of international trade and the transfer of advanced developing economies. When I first came to study the UK stock market 30 years ago, manufacturing was much more important than now, and sectors then important like textiles, shipbullding and toys and games have more or less disappeared.

industries have taken their place. One that is fast becoming significant, for instance, is professional sport, where soccer clubs once marginal private businesses, are arriving regularly on the stock market; indeed, Manchester United is now worth nearly £300m. That value represents the capitalisation

of a vastly expanded stream

New and quite different

of income generated through television. As our spending patterns change, they are reflected faithfully in a shifting stock

of old assets and old income streams is questionable if they are under threat. ITV companies, once comfortable monopolies, are wilting as competition nothing only six years ago, is now worth more than £8bn. Orange, an even newer contender in mobile

Great Universal 635 +26 770 556½ Revenup prospects

Lloyds TSB 369 424 369 294½ Recent strong results

Nat West Bank 6811/2 +381/2 711 583 Good results

Pearson 677 430 744 588½ Recovery

Schroders NV 1075 +80 1180 890 Takeover rumours

telephones, is worth more than £2bn. Meanwhile, a one-time industrial giant like Vickers has been reduced to the ranks: it was a star of the old FT-30 Ordinary Share index but today does not get into the FT-SE 100. Alas, it does not qualify as a smaller

Once, it seemed that companies could rely on the fundamental earning power of their property, machinery and traditional workforce skills. It was never quite that simple, of course. Today, though, the emphasis is much more on the intangibles: innovative technology, software, brands and creativity

company, either.

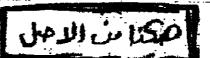
among the employees. Thirty years ago, people talked about "lock-up" investments. That seems a fantasy in today's much more uncertain world. Value has become a fleeting

phenomenon. Next week, I shall wrap up this short series by discussing the implications

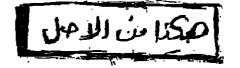


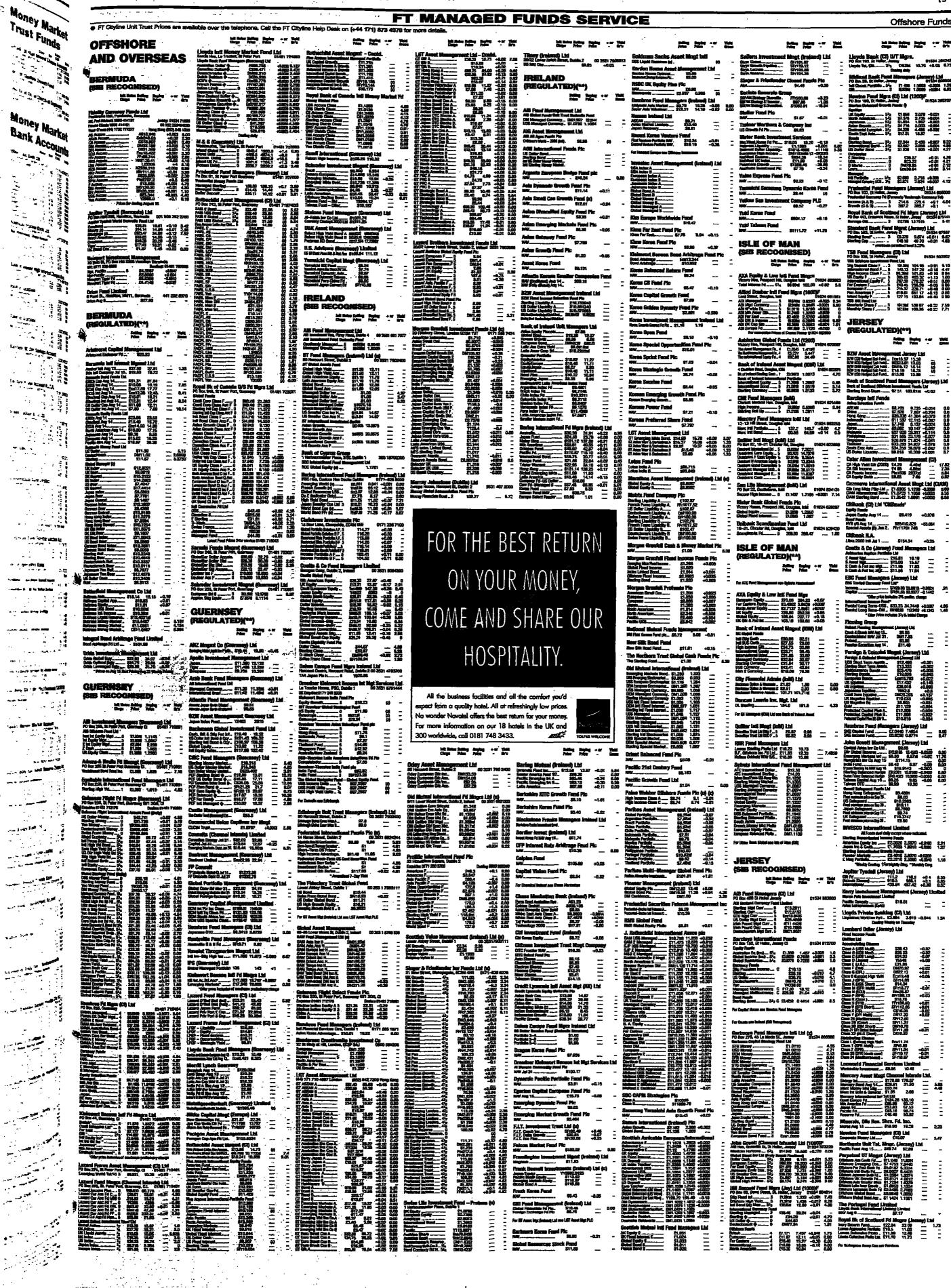
Offshore managed funds and UK managed funds are listed in Section One

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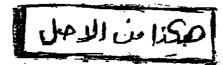
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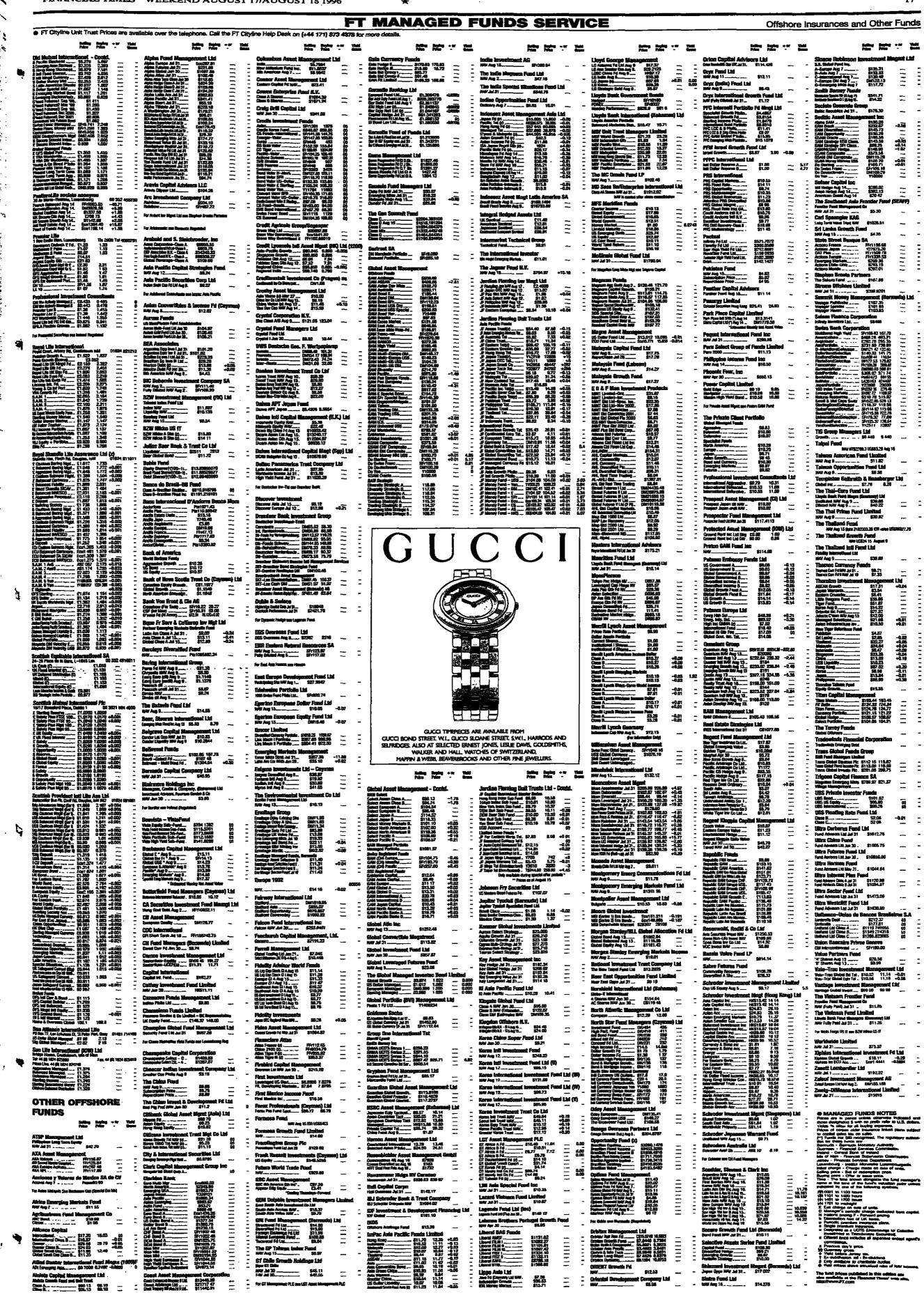
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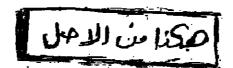
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WORLD STOCK MARKETS

Broad market up as Hewlett slides

Wall Street

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Falling long-term bond yields helped US shares rise in midsession trading, torites Lisa Bransten in New York.
At 1 pm, the Dow Jones Industrial Average was up 22.19 at 5,687.97, while the more broadly based Standard & Poor's 500 rose 3.28 at 665.51, and the American Stock Exchange composite added 1.43 at 553.96. Volume on the NYSE was very light at 193m shares.

Technology shares also advanced in spite of worries that a gloomy statement late on Thursday from Hewlett-Packard might unsettle

The Nasdaq composite, of ing hands for \$27% by mid-

which technology stocks day. But that gain was an down as a group, but indi- The IPC index was up 12.54 constitute about 40 per cent, was up 2.04 at 1,136.73 by midday, and the Pacific Stock Exchange technology index had added 0.3 per cent. H-P shares fell \$1% to \$42 after the company reported

earnings in line with analysts' expectations, but forecast that earnings growth would slow as its new order rate declined. Other computer companies held steady. IBM added \$% at \$111, Compaq Computer was off \$\% at \$% at \$60% and Gateway 2000 was up \$% at \$41%

Consolidated Cigar, an IPO launched yesterday, fared well with the shares, priced at \$23 on Thursday, changanomaly among tobacco shares. Philip Morris, the largest tobacco company in the US, posted the worst performance of the 30 companies in the Dow amid continned worries about the ramifications of litigation against several tobacco com-

Shares in the company slid \$11/4 at \$88%. RJR Nabisco, the second biggest tobacco company in the US, lost \$1/4 at \$26.

Canada

Toronto extended its recent uptrend, the TSE 300 composite index rising 15.00 to 5,088.07 at noon. Golds were

vidual stocks in the sector grabbed the attention of investors.

Bema Gold rose another 55 cents to C\$12.50, after C\$18.05, after it completed negotiations on a C\$77m bought deal underwriting. Arequipa accepted a sweetened bid from Barrick Gold, and rose C\$1.25 to C\$29.95 while the bidder tell 60 cents to C\$3.90.

Latin America

MEXICO CITY was moving ahead strongly in midsession trading as many investors speculated that Monday's economic data would confirm an encouraging picture.

at 3,324.26. Brokers were forecasting that the second quarter GDP data, due to be published at the start of next week, would show year-on-year growth of up to 7 per

BUENOS AIRES continued to build on the gains made in the last two days and at midsession the Merval index was up 2.54 at 519.20.

SAO PAULO was waiting for the expiry of options and the Bovespa index was up just 190 at 63,674 by midday. Salomon Brothers yester day upgraded Mexico in its Latin American portfolio, and also said that it had raised its opinion on the Mexican banking sector from underweight to neutral.

to DKr585 on a good interim result and promising expecso we have looked good," tations for the full year. MILAN remained in holiburg in Stockholm. day mood after Thursday's closure with options expiry

causing some volatility as the Mibtel index rose 84 to 9,658, and the Comit 4.59 to 604.78. Olivetti was lifted after the Omnitel mobile telephone group, in which it has a 41.3 per cent stake, reported a

better than expected first half net loss, with the shares making 3.4 per cent at L770. Stet gained L70 to L4,720 after it shrugged off news earlier in the week that the

Communist Refoundation party said it would vote against any privatisation package.

Written and edited by William Cochrane and John Pitt

SOUTH AFRICA

Sappi, the pulp and paper group, fell R2.80 or 6 per cent to R43 after the company issued a profits waruing. This demise came as the gold index closed off 28.5 at 1.734.1. the overall index lost 36.9 to 6,527.4 and industrials fell 37.8 to

FT GOLD MINES INDEX

Africa (13)
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Financial Times Limited
Base Values: 1000.00 3

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Greg McIvor finds a market in ebullient mood part from a brief move up, clawing back the tremor last month following a sell-off 25 per cent underperformance shown in the first quar-

Stockholm's long rally

Cyclicals help sustain

on Wall Street, equities in Stockholm's price-to-earn-Stockholm this year have ings ratio of 13 is marginally been moving firmly ahead. The Affärsvärlden general

above the Nordic average of 12.5, reflecting its greater liquidity compared with Helsinki and Oslo. Paradoxically, the mar-ket's health has come against a background of poor domestic economic funda-

Europe's top performers so far this year. This growth sustains a virmentals. Unemployment and tually unbroken rise since high levels of consumer sav-1992 when shares took off ing have been coupled with amid rising corporate profits weak investment activity from export-orientated comamong Swedish companies. panies on the back of a weak An appreciation of the krona krona. This year different and continuing inventory

index has risen by 16 per

cent, compared with an aver-

age gain of 7.1 per cent on

exchanges, putting it among

other European stock

factors have been responsi-

ble, with cyclicals returning

months as projections of eco-

nomic recovery in Germany

have slipped back. But Mr

Colin Gibson, Scandinavia

analyst at Union Bank of

Switzerland in London.

believes that growth in the

index could pick up over the

rest of the year. "Cyclicals

have outperformed the mar-

ket by 8 per cent so far, and that is fairly small beer," he

says. "There is probably at

least as much to come, as

long as the forecasts are

right and we see the pick-up

in Germany early next

Among the outperformers

so far this year are engi-

neers, which have risen by

15.5 per cent, and forestry

company stocks, up 19 per

cent. Retail company stocks,

driven by Hennes & Mauritz,

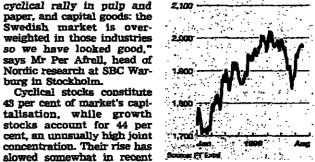
the clothing retailer, have

done even better, rising by

"There has been a strong

to form.

Affarsvärlden General Index 2 100



rundowns have savaged export earnings. Analysts suggest that underlying profits across the market this year, once currency hedging is stripped out, will be some 20 per cent down on last year. But this has not deterred capital from flowing in. "Investors have been prepared totally to ignore 1996 profits and see 1996 as a lost year: they are pinning their hopes on 1997,' Mr Gibson says. One factor which has

helped lift share prices has been a less attractive fixed income market, reflecting the successive reduction of interest rates this year. The Riksbank [central bank] has cut its repurchase rate 17 times since January, from 8.91 per cent to 3.51 per cent, prompting a steady fall in bond yields.

devag, head of research at the Stockholm stock exchange, a key driving force behind the market's gains has been the weakness of the dollar against the D-Mark and Japanese yen, which has encouraged US investors to take a more favourable look at European stocks. "The market has been guided just as much by

ket as real economic factors related to the European economy," he says. Foreign ownership of listed companies has advanced by 1.2 per cent this year, to 31 per cent. Sweden is now the sixth largest mar-

currency factors and the shape of the New York mar-

ket for US share capital outside Wall Street. This fact partly accounts for Stockholm's propensity to imitate Wall Street's wobbles, a trend exacerbated by the high exposure of Astra, the pharmaceuticals group. and Ericsson, the telecom-

munications group. These two stocks, highly popular with investors in recent years, are both listed in New York. Together they account for some 30 per cent of turnover on the bourse and a quarter of its capitalisation.

Good liquidity is another element behind Stockholm's buoyancy: volume was 72 per cent higher in the second quarter than in the same period last year, partly due to the stock market debut of

The truck maker was sold off by Investor, the Wallenberg family's main investment arm, in an SKr18.8bn listing in Stockholm and New York. Another boost came from the \$1.84bn placing by Volvo of two-thirds of its 14 per cent stake in Pharmacia & Upjohn, the Swedish-US pharmaceuticals

Excluding Scania, the flow of new issues has been modest this year in the absence of any government privatisations. Most attention has focused on the property companies Tornet and Näckebro, spun off by Swedbank and According to Mr Leif Vin- Handelsbanken respectively.

group.

Dax lifted by bunds, dollar and the Dow

FT-SE Actuaries Share Indices

lift in the dollar/D-Mark rate and a rise in the Dow combined to lift the Dax index within a percentage point of its all-time high. It closed 25.21 higher at 2,567.96 as turnover rose from DM4.4bn

The theory was that the German M3 money supply aggregate Will show a further slowing down in its growth rate next week, that the Ifo business sentiment index will show at best a small improvement in July and that the Bundesbank. back from holiday, will be moved to cut the repo rate next Thursday.

Mr Andrew Bell, a strategist at BZW, said that all this could be just a poise in thin markets, but he did think that the Bundesbank was trying to stop people driving the D-Mark up; and that Buba had about 20 to 30 basis points of latitude in the current 3.30 per cent repo rate which it could begin to use.

Among blue chips, the rate which had Commerzbank. Bayernverein and Dresdner in the top ten Ibis performers with gains of 2.1. 1.95 and 1.6 per cent respectively. The

stocks were an influence as

the Nikkel average lost more

ground, writes Emiko Tera-

The 225 index fell 134.25 to

section stocks fell 3.95 to

Domestic investors stayed

on the sidelines ahead of

NATIONAL AND

ASIA PACIFIC

Tokyo

zono in Tokyo.

ularly chemicals, where BASF's sale of unwanted offshoots was another reminder of restructuring prospects.

BASF led the performance, and active stocks lists, rising DM1.07 or 2.5 per cent to DM43.30 in turnover of DM581m. Kali und Salz, which BASP is selling, fell another DM8 to DM187.

AMSTERDAM was supported by dollar strength as the AEX index rose 2.62 to 557.42, the highest close since the beginning of July.

THE WEEK'S CHA	
9	6 Chang
Amsterdam	+1.5
Frankfurt.,	+1.4
Copenhagen	+1.3
Zurich	
Milan	+0.6
Madrid	+0.5
Strokholm	TU 3

Financials continued to lead the way following ABN Amro's good interim results on Thursday. The bank, ex a dividend of Fl 1.80, closed with a net gain of 40 cents at theory was good for banks F194. ING, the insurer which reports its interims next week, gained Fl 1.20 to

F1 55.20. Akzo Nobei, meanwhile. was F1 2.60 firmer at F1 191.60

Telecoms stocks fell on

tors bought Nippon Comsys,

a telecommunication engi-

neering company, which

In high-tech stocks, Sony

rose Y10 to Y1,550.

Tokyo takes profits in telecoms

Aug 14 Aug 13 Aug 12 Aug 9 Sum value 1000 (29/1050); Highliter: 100 - 1669.67; 200 - 1718.12 Lowiter: 160 - 1645.47 200 - 1710.40, † Pedal

operations to Signal Pharma-ZURICH rose on the Dow and the dollar, the SMI index closing 24.2 higher at 3.670.5. in banks, CS Holding, with

> week, closed SFr2.50 higher at SFr130.50. In pharmaceuticals, Ares-Serono reported a 70 per cent jump in half year profits and rose SFr65 or 5.8 per cent to

half-year figures due next

MADRID ran with the German theory, the peseta rising against the D-Mark. domestic bonds firming and the interest-rate sensitive electrical utilities sector rising by a percentage point as the general index closed 1.99 higher at 356.24. Turnover was low, at Pta18bn.

In utilities, Iberdrola put on Pta 20 at Ptal.155; Teledollar lifted cyclicals, partic- as investors welcomed news performer, rising Pta40 to

of the sale of its US salt Pta2,285 after Thursday's news that the remaining 20 per cent state-owned stake in the group would be sold to the public in the first half of next year.

COPENHAGEN hit its

THE EUROPEAN SERIES

Open 10.30 11.00 12.00 13.00 14.00 15.00 Chase

FT-SE Eurotrack 100 1645.47 1846.96 1646.35 1848.39 1648.84 1648.30 1848.77 1649.44 FT-SE Burotrack 200 1710.40 1712.01 1711.69 1714.34 1712.99 1713.14 1714.81 1717.78

third consecutive all-time high, with the KFX climbing 0.85 to 119.61 in turnover of DKr636m. Dealers predicted that the positive mood would continue next week. ISS, the cleaning group, recovered after reporting a

mammoth interim loss on Thursday. The shares closed DKr6 higher at DKr130: they peaked at DKr180 in April. before the group's US troubles came to light.

results: Novo Nordisk put on another DKr11 at DKr885 following well-received 1996 half-year results earlier in the week; Superfos, the confónica was another strong struction, chemicals and packaging group, rose DKr15

49 per cent. Financial institutions have also begun to

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<u> </u>	850		19	_29	65%	70%	82	(~208%)	220	-	84	12	1115	18	20%	F.P. 888.7 \$2012 \$1822 Akeres \$1935 +2
Secur	630 700	41	46		_3	11	14	Option		Ang	Roy	-	Aug	No.	-	§100 F.P 100 100 Amer Opps Ln 03/06 100
%)	700	10	1872	51	227%	31% 7%	36	Williams	330	14	19%		16		_	- F.P. 12.7 68 65 Barbican Hithcre 66
8 8	450	39	-	ᇙ	3	in	11	كالأنوس بب	لظهر	17	37	-	7	•	_	SIIN FD INI 148 120 †Chemiral Davino 148

Closing price p +or-Low Stock Calm Energy Iverniz West Uts Jerome (S) Lorlen Scottish Power 35pm 4pm 2pm 12pm 52pm 14pm

Aug 16 Aug 15 Aug 14 Aug 13 Aug 12 Yr ago "High Aug 15 Aug 15 Aug 14 Aug 13 Aug 12 Yr ago 1Hgh 1.ow
Ordinary Share 2824.5 2801.9 2800 2796.2 2794.3 2641.1 2885.2 2688.8
Ord. div. yield 4.03 4.08 4.08 4.09 4.08 4.08 4.22 3.76
P/E ratio net 17.12 16.94 16.92 16.99 16.44 15.80 17.25 15.8
P/E ratio nil 16.94 16.76 16.74 16.72 16.28 15.61 17.03 15.71
Ordinary Share Index alone compilation: high 285.2 19/04/98; tow 48.4 28/08/40, 8ese Date: 17/35. Ordinary Share hourly changes

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low 2805.6 2811.9 2815.2 2815.0 2812.7 2813.2 2814.9 2819.9 2824.2 2825.2 2805.6 Aug 16 Aug 15 Aug 14 Aug 13 Aug 12 Yr ago 27,738 29,842 30,853 25,627 1494.2 1462.9 1015.6 1438.5 34,506 33,808 34,305 36,596 505.7 539.0 383.7 638.0

Aug 16 Aug 15 Aug 14 Aug 13 Aug 12 Yr ago "High "Low FT-SE AM 1069.90 1070.60 1070.40 1068.90 1070.80 - 1140.40 965.70 TRADEPOINT INVESTMENT EXCHANGE

Value: £1,099,168

Daily turnover for 16/08/96

between 20,824.26 and iba Y7 to Y780; but Hitachi 20,966.84. Volume was at its rose Y10 to Y1,030 and Oki Electric Industry added Y12 lowest for the year, 214m to Y724 on buying by investshares against 246.3m. The Topix index of all first ment trusts.

Small lot profit-taking in DDI down Y12,000 at telecoms and high-tech Y930,000. Individual inves-

Banks were sold. Bank of Tokyo Mitsubishi fell Y30 to 1,584.84 and the Nikkei 300 index 1.22 to 294.50. Y2,220, Sakura Bank Y20 to Advances led declines by 499 Y1,050 and Fuji Bank Y30 to to 471 with 221 unchanged. In London, the ISE/Nikkei 50 index rose 2.76 to 1407.69. In Osaka, the OSE average

Roundup

ume of 17.9m shares.

for the US Federal Reserve. Although fears of an immi-Worries about a possible nent rise in domestic interclampdown on B share buyest rates had receded, invesing by Chinese nationals

THE WEEK'S CHA	MGES
9	6 Change
Shenzhen	-8.5
Bombay	-3.3
Shanghai	-3.0
Seoul	-2.1
Talwan	-1.0
Hong Kong	-0.6

20,834.00 after trading lost Y20 to Y6,900 and Tosh-HK\$4.15. Brokers said later that the rise in Tellus had apparently been caused by one investor mistakenly placing a purchase order.

The B share index gained 1.54 to 88.04 in turnover of HK\$23.3m. Guangdong Provincial Expressway Develop-ment, which made its market debut on Thursday, rose fell 4.71 to 21,900.61 in vol., another 15 cents to HK\$4.55, a 30 per cent premium to its

issue price. HONG KONG took in an all time closing high from HSBC Holdings, up HK1.50 at HK\$135.00, as the Hang Seng index made 17.59 to

Monday, firmed 75 cents to HK\$79.25

TAIPEI remained worried by comments from President Lee Teng-hui on Thursday regarding the island's business relationship with mainland China. The weighted index lost 35.32 to 6,249.61. Government-related funds

came into the market to buy plastics, and Grand Petro-BOMBAY was hit by for-

eign institutional selling, and the BSE 30 share index fell 41.88 to 3,382.75. SBI. India's largest bank, was Rs9.50 or 3.4 per cent lower at Rs270.50, after foreign holders took the view that a GDR issue of up to \$500m would dilute the equity. SEOUL fell in thin volume

on disappointment over poor first half company results, the composite index losing 10.88 at \$14.96. Net profits of non-bank listed companies tors worried about a possible were shelved in SHENZHEN 11,175.98 in turnover of dropped 53 per cent over the rise in US interest rates, and as Tellus Machinery soared HK\$4.3bn. Hang Seng Bank, six months, although listed which goes ex-dividend on bank profits trebled.

The FLS&P Actuaries World indices are owned by FT-SE International Limited, Goldman, Sects & Co. and Standard & Poor's. The indices are compiled by FT-SE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the institute of Actuaries. Nativest Securities Ltd. was a co-founder of the Indices.

-- WEDNESDAY AUGUST 14 1996 -- -- DOLLAR INDEX --- US Pound Local Year Dollar Starting Yen DM Currency 52 week 52 week ago Index Ind Local Gross Currency % chg Div. Index on day Yield US Day's Pound
Dollar Change Sterling Yen DM Index 96 Index Index Index Index Local Year DM Currency 52 week 52 week ago Index Index High Low (approx) | DN. | Dollar Sterling | Yen | DM | Currency 52 week 52 week ago | Index | In Change Stering Net Index Index Index on day Net Index Index Index on day Net Index Index Index on day Net Index Index Index on day Net Index Ind Germany (58)... Hong Kong (59) Medico (19). 0.1 235.82 168.35 190.57 207.53 0.1 2.18
0.1 235.82 168.35 190.57 207.53 0.1 2.18
0.1 203.66 145.24 164.43 183.55 0.2 3.10
0.2 295.59 210.91 238.77 284.80 0.2 2.33
-0.2 185.90 109.81 124.32 112.15 -0.1 1.23
0.0 174.47 124.49 140.93 139.12 0.0 2.13
0.1 251.60 179.52 203.24 282.56 0.1 2.18
0.1 184.24 131.46 148.83 158.69 0.2 2.53
0.0 267.75 191.05 216.29 242.37 -0.1 3.08
0.0 175.57 125.28 141.83 143.57 0.0 2.13
0.0 188.30 141.49 180.18 174.97 0.1 1.96
0.1 233.56 180.67 188.68 230.41 0.1 2.56 246.41 235.63 167.92 190.05 207.22 252.43 208.65 209.34 212.58 203.29 144.97 183.95 183.21 213.30 189.33 188.33 308.47 294.98 210.21 237.89 284.36 309.16 281.13 270.90 161.29 154.23 109.91 124.38 112.30 177.01 148.86 156.10 182.54 174.55 124.40 140.77 183.09 190.57 186.61 165.10 182.54 174.55 124.40 140.77 183.09 190.57 186.61 169.85 222.86 231.36 179.13 202.71 222.56 269.52 222.36 223.10 182.46 184.04 131.16 148.43 156.40 194.98 189.65 170.23 280.08 267.83 190.87 215.99 242.58 296.68 243.58 253.68 183.67 175.64 125.17 141.65 143.81 191.55 167.36 171.14 207.36 199.29 141.31 159.92 174.87 213.05 185.61 185.76 244.03 233.35 168.30 188.19 230.10 247.55 212.62 212.62 0.1 2.16 210.27 201.07 143.29 162.16 179.64 214.85 188.49 188.49 0.0 201.11 143.49 162.45 179.87

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PLEASE NOTE: Amendments to Indices 14/8/88 applied to Breat, South Africa, released regional indices and The World Index, COMSTITURITY CHANGES WITH EFFECT 14/8/8/8. Addition: Alleghany Teaching and Deep Reserved. The Financial Times Limited Control of the Copy of the Copy (USA), MARKETS CLOSED 15/6/8/6. Austria. Beloister, France, Italy & Spain. Lakest prices were understand for this

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talleman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

for those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant data.

‡ Bargains at special prices.

◆ Bargains done the previous day.

British Funds, etc. Corporation and County Stocks

Salford (City of) 814% Lin Sek 2027/91 -894.95 (13A4.95) Foreign Stocks, Bonds, etc-(coupons payable in London)

kingary.[Republic of 7¹2% Stg Bda/Aeed Lon 1989 Set) - D45 (1444.98) Abbey National Sterling Copital PLC8¹2% Subort Gtd Bds 2004(BrtVars) - 5102.8

BAA PLC 8/2% Bds

(144u96) BAT Capital Corporation 6.5% Ged Bds 2003 (br \$ Var) - 995.92 (144u96) B.A.T.International Firence PLC 8.5% Ged Bds 2005 (Bds to BrS) - 598.95 (134u96) Barghok Land (Cayman Islands) Lif 42% Gdd Exch Bds 2003 (Reg Int \$1000) - \$73

Gid Each Bots 2003 (Reg Int \$1000) - 873 (14466)
Bartions Bank PLC 7.875% Undeted Subord Natificial Bank PLC 7.875% Undeted Subord Flog Ren Nat 2003 (Br C Vor) - 238 (14466) Bratist Gas PLC 1075% Bask 2001 (Br 2003 Bratis Gas PLC 1075% Bask 2001 (Br 2003 Bratis Gas PLC 1075% Bask 2001 (Br 2000 Bratis Gas PLC 1075% Bask 2001 (Br 2000 Bratis Telecontemplications PLC 7.7% Bask 2000 (Br Vivi) - 256.85% Bupa Finance PLC 1075% Subord Gid Bask 2016 Br Vivi) - 256.85% GidSubord Gid Bask 2016 Br Vivi) - 256.85% GidSubord Gid Bask 2016 Br Vivi) - 250.3 Section Completed Conference PLC 1075% Subord Gid Bask 2016 Br Vivi) - 250.3 Section Completed Conference PLC 1075% Subord Gid Bask 2016 Br Vivi) - 250.3 Section Completed Conference PLC 1075% Subord Gid Bask 2016 Br Vivi) - 250.3 Section Completed Conference PLC 1075% Subord Gid Bask 2016 Br Vivi) - 250.3 Section Completed Conference PLC 1075% Subord Gid Bask 2016 Br Vivi) - 250.3 Section Completed Conference PLC 1075% Subord Gid Bask 2016 Br Vivi) - 250.3 Section Completed Conference PLC 1075% Subord Gid Bask 2016 Bratis Telescontempleted Conference PLC 1075% Subord Gid Bask 2016 Bratis Telescontempleted Conference PLC 1075% Subord Gid Bask 2016 Bratis Telescontempleted Conference PLC 1075% Subord Gid Bask 2016 Bratis Telescontempleted Conference PLC 1075% Subord Gid Bask 2016 Bratis Telescontempleted Conference PLC 1075% Subord Gid Bask 2016 Bratis Telescontempleted Conference PLC 1075% Subord Gid Bask 2016 Bratis Telescontempleted Conference PLC 1075% Subord Gid Bratis Telescontempleted Conference PLC 1075% Subord Gid Bratis Telescontempleted Conference PLC 1075% Subord Gid Br

GMS-stone(Crescosco-S654 (13Au69) Casthury Schwepper PLC 8% Nts 2000(8/2 Var) - 2102 (14Au66) Crestonian & Goucester PLC 11% % Perp.Subord Bols (Reg (30000) - 2123.91 (13Au69) iommercial Union PLC 8.825% Gird Bris 2005 - \$101½ (14Au69) iommercial Union PLC 9.50% Gird Bris 2016(8° 2° Ver) - \$102% (13Au69) redit (12Gu)presentDesPettleArcyermesEnt protes UniodesciSubordStep-Upitta (Bris - 98% 88460)

2011 (SET 2 VB) - 3 NBC 9 (10 NBB) 9 NBC 9 (13Au8) Essiem Group PLC 8¹e% Bds 2004(Bd: Vers) • 20012 (12Au8) Essiem Group PLC 8¹2% Bds due 2025 (Rep Bds:967431) • 333¹4 (12Au8) Glass Wellcome PLC 8.128% Nb; 2006 (Bd) Und - 8¹93 K (14Au8)

Bidentarianisha Welcome PLC B. Labora Var) - \$93.45 (144.05) Val) - \$93.45 (144.05) Velicome PLC B.75% No. 2000(Brs Var) - 593.45 (144.98)
Glovo Welloome PLC 8.75% Nts 2000(BrS
Vars) - 810112 (144.98)
Glovo Welloome PLC 816% Bds 2005(Br2
Vars) - 210216
(Br 12 Var) - 210216
(Br 12 Var) - 210216
(Br 12 Var) - 210416
(Br 12 Var) - 21041

07 (12AUS6) n_PLC 6.5% Crv 8ds 2006 (9r % span Development Bank 7½% Gtd Nts. 2000 (BY: Var) - 538.32 4000 (BY: Var) - 538.32 54.489 54.489 54.489

Japan Fin Corp for Maniclost Ent. 97,9% Grd Seb. 2004BC1000 \$ 10000) - 521.05 (BAUSS)

Lachrole Group Finance, Lemeytt 99% Cov. Cap Bds 2005 (Br250008100000) - 2100 Land Securities PLC 97,9% Bds 2007BE/1008100000 - 21032 (173AuSS)

Land Securities PLC 97,9% Cov. Bds 2004BC20000 - 21020 Land Securities PLC 97,9% Cov. Bds 2004BC20000 - 21020 (173AuSS)

Land Securities PLC 97,9% Cov. Bds 2004BC20000 - 21020 (173AuSS)

Land Securities PLC 97,9% Subord Bds 2004BC2003BC2000 - 21020 (173AuSS)

Land Securities PLC 97,9% Subord Bds 2005BC2003BC2000 - 21020 (174AuSS)

Land Securities PLC 97,9% Subord Bds 2005BC2005BC2000 PLC 97,9% Subord Bds 2005BC2005BC2000 PLC 97,9% Subord Bds 2005BC2007BC2000 - 2502BC200BC2000 PLC 97,9% Subord Bds 2006BC2007BC200 (170C) 613AuSS)

Linyto Financo PLC 91,9% Bds 2003 (Br E Var) - 2100 E Bds 2004BC200 PLC 97,9% Bds 2005BC200 (170C) 613AuSS)

MEPI Financo PLC 92,5% Undated Sub Gdd Bds(Br C Var) - 2100 E 113AuSS)

MEPI Financo PLC 91,7% Bds 1986 (Br C Var) - 2100 E 113AuSS)

Neri Financo PLC 91,7% Bds 1986 (Br C Var) - 2105 E 113AuSS)

Neri Financo PLC 91,7% Bds 2006 (Br C Var) - 2107 E 113AuSS)

Neri Financo PLC 94,8 Bds 2006 (Br C Var) - 2107 E 113AuSS)

Neri Financo PLC 94,8 Bds 2006 (Br C Var) - 2107 E 113AuSS)

Neri Financo PLC 94,8 Bds 2006 (Br C Var) - 2107 E 13AuSS)

Neri Financo PLC 94,8 Bds 2006 (Br C Var) - 2107 E 13AuSS)

Neri Financo PLC 94,8 Bds 2006 (Br C Var) - 2107 E 13AuSS)

Neri Financo PLC 94,8 Bds 2006 (Br C Var) - 2107 E 13AuSS)

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Neri Financo PLC 94,8 Bds 2006 (Br C Var) - 2107 E 13AuSS)

Neri Financo PLC 94,8 Bds 2006 (Br C Var) - 2107 E 13AuSS)

Neri Financo PLC 94,8 Bds 2006 (Br C Var) - 2107 E 13AuSS)

Neri Financo PLC 94,8 Bds 2006 (Br C Var) - 2107 E 13AuSS)

Neri Financo PLC 94,8 Bds 2006 (Br C Var) - 2107 E 13AuSS)

Internal Power | Section | Internal Power | Section | Internal Power | Section | Internal Power | Internal P m Water Group PLC 85,1% 8ds 11000821000082100000) - £100.8

TUSHIPSTON, TODOS TODOS - 389.9 (TAALS9)
TUGARISH FURCHING COPP GRIZ Zero Cprr Bds
157/99674*1009 - 386.6 (TAALS9)
Iediand Capital PLC 71/4% Crv Bds
2002(9F1000610009) - 5971/2 (T2ALS9)
Iediand Fireman Lid 94/5/ Pero
Subord Grid Nts (Br E Veri - 287 (T2ALS9)
Ional Baris of Scotland PLC 81/5/6 Undated
Subord Bds (Br E Veri - 286
Oyal Baris of Scotland PLC 81/5/6 Subord
Bds 1996 (34/500082*0009) - 51051/4
(T2ALS9)

100a 1900 tertenthessening a transport (12Au60) structive Steel Industries 3.5% Corw.(8ds 2005)Reg S) - 5761a, 12Au60; 25% United Steel Steel Reg Steel Amicable Promotes PLC 81-5% United Amicable Promotes PLC 81-5% God Michaline Seechem Capital PLC 81-5% Corw. Capital Seechem Capital S

96
- A Bulliding Society 11% Nts
B-£16008100001 - £160.4 (144468)
B-£16008100001 - £160.4 (144668)
B-£1600 - £1600 - £1.6 (144668)
B-£1600 - £1.6 (144668)

Abbay Nullansi Treasury Servs PLC ESCS000m FRN 12/9877 - PEB2.09 (SALSS) Alberta province of \$3000m 61-4% No. 18/10/2000 - 599-26 (12/49) 61-4% No. 18/10/2000 - 599-26 (12/49) 61-599-26 (12/49

es - \$100.77 101 (13Au66) Sera Lee Corporation \$100m 6% Na 27/11/ 98 - \$89.57 (5Au66) 100 - 2000 - 1707.60 Swiss Barix Corporation 2150m 8.76% Nas 18/12/2025 - 2557 (14Au59) Toyota Motor Credit Corporation 8300m 6.375% Nas 19/98 - \$1007, (13Au59)

Toyota Motor Credit Corporation \$750m 6.125% Nts 11/10/2000 - \$100 (12Auge Sterling Issues by Overseas Borrowers

SOFTOWERS

Asian Development Banik 10½% Ln Stik
2009(Feg) - 2115.57

Banik of Graece 10½% Ln Stik 2010(Feg) 2109½ (12/ku80)
Crack Foncier De France
10½% GasSerLnStid2011,12,13,14(Feg) -Anmerichangdom of 13% Ln Six 2009 -5131.5360 European investment Bank 9% Ln Stk 2001 (Flag) - 2105.91 (13Au.98) European investment Bank 9¹2% Ln Stk 2009 - 2110²4

- 1110-4 Called St. 2016 - Called Space Called Called Space Called Space Called Called Space Called Called Space Called Space Called Called Space Called Space Called Space Called St. 2010 (Fig.) - 2110-5 (Space Called Space Called Ca ublic oil 141₂% Ln 90: 2016 -

Listed Companies(excluding Investment Trusts)

ABF Investments PLC 712/6 Urs Ln 36t 67/ 2002 50p - 48½ (134u66) s12/6 Cnv Cap Bd 2006 (reg Unts 100p) - 553 ASH Captud Finemos(Lessey)Ld 912/6 Cnv Cap Bds 2006 (reg Unts 100p) - 553 ASH Captud Finemos(Lessey)Ld 912/6 Cnv Cap Bds 2006 (Er £Var) - 59312 93.667 (134u56) Abbey National PLC 1012/6 Non-Cum Star-ling Pd - 10912 Abbot Group PLC 714/6 Curs Cnv Red Pd £1 - 55 (24u66) Abschool Trugt PLC Was to sub for Ord - 75 (84u66)

psyllady Wiled Domecq PLC 7¹2% Cum Pri 21 - 84 Wiled Domecq PLC 11¹4% Deb Sik 2009 -£127 (13Augis) Wiled Domecq PLC 7¹4% Une Ln Sik 93/98 -Sed Domeco Financial Servs PLC 67,56 GldCnvSubordBds2008 RegMuttC1000 -235-140
Allied Domeon; Financial Same PLC 81/16 Gtd
Cirty Subord Bds 2008/Br 2 Var) - 295
Allied London Properties PLC 101/6 Curn Prf
ST - 110/2 (134/96)
Allied London Properties PLC 101/6 Curn Prf
ST - 12 55/6 Cirty Curn Non-Vity Red Prf
ST - 85

n Brianda Inc. Sha of Com Stit. \$3.125 ch Corp Sha of Com Sik \$1 - \$54,45 Amines P.C. Ord INSULID - pt 3 | Investory Andrews Syles Group P.C. Carv Pri S0p - 97 (124,486) Anglier Water P.C. 51-95 Index-Livind Ln Six 2006(5.612276) - 21221₄ (144,486) Aside Property Higgs P.C. 9.12576 1st Mig Deb Six 21220 - 2100 Automated Security-Heigal PLC 5% Cnv Cum Red Prf 21 - 78 (12Au88) Automated Security-Heigal PLC 6% Cnv Cum Red Prf 51 - 78 81 B.A.T Industries PLC ADR (2-1) - \$15

5-X. I MOUSTRIE PLC AUP (21) - 315 (14Au56) 8LP Group PLC 8p (Net) Chr Curn Red Pr 10p - 90 5 (12Au59) 8CC Group PLC ADR (1:1) - \$13.81 (8Au56) 9CC Group PLC ADR (1:1) - \$13.81 (8Au56) 9CC Group PLC (24.W Une Un 5W 2012/17 - \$12.89 (12Au59) 5TP PLC 7.5p(Net) Chr Curn Red Pr 10p -182.3

182 3 BTR PLC ADR (4:1) - \$161, (9AUG) 82W Endowment Fund Ld Redeems BRIF HLE ADRI (#1) - \$184; (BAUSIN)
EZW Erickomment Fund La Redestrabile Ord
19 - 138 1;
Banner Nomes Group PLC Ord 10p - 83 5
Bardaya Bruc ADRI (#1) - \$57.47¢
Bardaya Bruc ADRI (#1) - \$57.47¢
Bardaya Bruc ADRI (#1) - \$57.47¢
Bardaya Bruc PLC 1084 Una Cap Ln Stk
2010 - \$1221; 312, 7
Bandaya Bank PLC 1084 Una Cap Ln Stk
2002/07 - \$138 (1244.98)
Bardan Group PLC 11.25p Cura Red Pri
250 - 98 (1344.98)
Bardan Group PLC 11.25p Cura Red Pri
2003 10p - 113 1; 2 (1444.88)
Burnato Exploration Ld Ord RU7 - 154¢
Barr & Wallace Amold Trust PLC Ord 25p 200 3
Base PLC ADRI (2:1) - \$25.55 (1244.98)

Bean PLC ADR (2:1) - \$25.55 (12Au89) Bans PLC 10¹9% Deb Set 2016 - £116¹4 (12Au88) (12A499) Bass PLC 74% Une Lo Sti 92/97 - 5994 (BASS) Bashey PLC 9.5% Cum Red Prf 2014 Cj -111 2 24g

NK128% [144u8]
Birningham Michahine Building Soc 9-56
Parm Int Bearing Six C1000 - C304
Bratiland & Bingley Building Society/15-76
Perm Int Bearing Six 21000 - 21304
Bratiland & Bingley Building Society/15-76
Perm Int Bearing Six 210000 - 21304
Bratiland Property Trust PLC 1029 Curn Prf
21 - 1246
Brat International PLC 976 Curn Red Frf ST - 89 % (134u86) Bergesen d-y AS "B" Non Vig She NK2.5 -NK1281 (14Au86)

ur Group PLC Was to Sub for Ord CN: Red 2007/10 E1 - 21g (14ALSG)
Bristo Walter PLC 84/96 Curn led 2007/10 E1 - 21g (14ALSG)
Bristo Walter PLC 84/96 Curn led Pri E1 -Criv Red 2007/10 Et - 21₂ (144499)
Bristol Water PLC 84/8 Curn Irrd Prf Et 113/2
Bristol Water PLC 84/8 Curn Irrd Prf Et 113/2
Bristol Water Hidge PLC 0rd Et - 512/45
12.45
12.45
Bristol Water Hidge PLC 8.75% Curn Criv
Ped Prf 1998 Sins Et - 205 (Radio)
Bristol & West Building Society 13/4/9 Perm
1rl Benering Bhs 1000 - 113/2 8 2
Bristol & Building Society 13/6 Perm Irrt
Benering Shs 1000 - 113/2 8 2
Bristol & Hamping PLC ADR (10/1) - 800,9851
Bristol Armenican Totalisco Co Ld 5% Curn Prf
Sh Et - 54 (13/44/89)
British Land Co PLC 6% Subord Irrd Criv
Bds (81) - 508 (12/44/8)
British Land Co PLC 6% Subord Irrd Criv
Bds (81) - 508 (12/44/8)
British Land Co PLC 6% Subord Irrd Criv
Bds (81) - 508 (12/44/8)
British Land Co PLC 6% Subord Irrd Criv
Bds (81) - 508 (12/44/8)
British Entroleum Co PLC 8% Curn 1st Prf Et 67
British Petroleum Co PLC 9% Curn 2nd Prf Et 87
British Petroleum Co PLC 9% Curn 2nd Prf Et 87
British Petroleum Co PLC 9% Curn 2nd Prf Et 88
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£1 - 95 (Righ Steel PLC AOR (10:1) - \$28¹4, .28 .355 (Righ Steel PLC 11¹2% Deb Six 2016 -51254 (12A400) British Guger PLC 104% Red Deb Stk 2013 - 5118-5125 % (94480)

- 51143123 1 (RAUSO)

Brownijkini PLC 5114 Sec Ln 8tk 2003 - 930 (12446)

Bullenijk P-j-100ge PLC 81416 2nd Cum Pri 51 Butmer LP J-Holgs PLC 9¹2% Com Pri St = 112 (144:00) troi PLC 74:16 Cum Red Prf St -PLC 8% Cum Prf 21 - 90 1/2

FT-SE ACTUARIES INDICES

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- 2894, ½ (1446/9)
GREEnergy Co Inc Sita of Com Sat \$0.0675 - \$28.53746
Capital 8 Counties PLC 974% 1st http Deb Sit 2007 - \$100.549 JS3 (23466)
Capital 8 Regional Properties PLC 9.75%
Com Sita Une Loss Sit 2006/16 - 102 3
Cabital 8 Regional PCG 975% Co En Sita Une Loss Sit 2006/16 - 102 3
Cabital 8 Regional PCG 975% Co En Sita Co En Sita Une Loss Sita Co En Sita Capital & Projected Properties P.C 8,75% Conv Sub Unit Loan Set 2006/16 - 102 3 Carlisto Group P.C 4,38% Red Prf 1998 21 -75 (12Au85)

225, 12-13
mitton Communications PLC 71-95 Cmy
Subard Bds 2007(Fing 25000) - \$1761, 12
mittan Constructions PLC 71-95 Cmy
Subard Bds 2007(Fing 25000) - \$1741,
13-444
(14498)
marphian for Sits of Com Sts. \$1 - \$70.45
(12448) nation 3hs of Com 3th \$0.25 -

ou ind (13/4000)
China Investment & Dovolopment(Fd LoRed Page PH \$0.01 - \$10% 10% (13/4000)
Chy Site Estates PLC 5.28% Griv Cum Red PH E1 - 75 (14/400)
Gty Site Estates PLC 7% Chiv Une Ln Stic 2005/08 - 192 (2005/08 - 192 Chiyibite PLC \$1.8% Subord Chiv Une Ln Stic 2006/08 - 192 Chiyibite PLC \$1.8% Subord Chiv Une Ln Stic 2006/01 - 192 Chividing Place Leading Chiv Une Ln Stic 2006/01 - 192 Chividing Place Leading Chiv Une Ln Stic 2006/01 - 192 Chividing Place Leading Chiv Coveland Place Holdings PLLs angle St. - 241 St. - 241 Costs Pations PLC 42% Line Ln St. 2002/07 - 272% (122/08) Costs Poton PLC 64-% Une Ln St. 2002/07

ciei Union PLC 844% Cum Ind Pri 21 - 1074; 64;
Co-Operative Bank PLC 9.25% Non-Cum Ind.
Prf C1 - 1094; 1016; 5;
Cooper Frederick) PLC 6.5p (Mar) Crw Red
Cum Ptg Pri 10p - 68;
Cordant PLC 9M Crw Uns Ln Sek 2015 - 597
Covering Building Society 1216; Bank Index Coverity Suiting Society 1212% Para Inter-est Bearing Sts 11000 - 11271, (14Au68) Daily Mail & General Trust PLC Ord 50p -1146 (14Au68)

1146 (144,99) 1246 (144,99) 129 PLC 4,85% (2011) Pri 21 - 74 (144,98) enhana PLC 71,5% Una Ln Stk 2002/07 -Debenharta PLC 71,9% Una Ln Six 2002/07 -231 (128466)
Delta PLC 3.15% Curn 2nd Prf 21 - 47%
Dencera PLC 6.25% Curn 2nd Prf 21 -102 3 (148466)
Development Secs (prestments) PLC 11%
1at Mits Deb Six 2015 - 236 (84466)
Dover Corp Corn Six St - \$445 (84466)
Edea PLC Cort 1 no. 58 Dover Carp Com oux e-Eidos PLC Ord 10p - 690 5 E-mass PLC 6.25p(Net) Criv Curn Red Prf 6p

78 ½ 9 ½ 80 nglish China Cleye PLC ADR (\$:1) - \$12.05 (12Au80)
Fitcason(I_M_(Totalconsidebolages()rd. SRC_5
Ser*B* (Reg) - SK(137.39 40..9 1..37 ½ 2.2
½ ½ 71..83..04..07.29..306818 ½ 4..29.
½ ½ 73..20..55..07..35 ½ ½ 5.76..57.6
6 ½ ½ 8..30.57.7..07 ½
Seate and Subflak Water PLC 4M Perp Deb
30t - EAA (12Au89)
Estable Property Investment Co. Ld. 10% 1st
Mag Deb Skt. 2011 - 280 (12Au89)
Estable Property Investment Co. Ld. 10% 1st
Mag Deb Skt. 2011 - 280 (12Au89)
Euro Disney S.C.A. Shis FRS (Br) - SZA2
FRT(2Z.7.35) (1.4Au89)
Euro Disney S.C.A. Shis FRS (Br) - SZA2
FRT(2Z.7.35) (1.4Au89)
Europart PLC/Eurobinnel SA Links
(Sicovern Investment) - FRB (13Au89)

extrauntel PLC/Extraternel SA Units (Scower Ingrafted) - FRI (13Au59) Boellbur Group PLC 115H Curn Pri S1 -108 (12Au59) September Co PLC Ord Six 5p - 380 (14Au59) (14468) Felicon Holdings PLC Ord 5p - 141 (12469) First National Bullding Society 1146 Perm int Besting She £1000 - £119% (12498) Firth Fasson PLC 11,03% Out Prf £1 - 122

Folias Group P.C. Ord 5p - 61 (13Au56) Friendly Hotals PLC 45 % Chv Cum Red Pri C1 - 88 (13Au56) Friendly Hotals PLC 5% Cnv Cum Red Pri C1 - 105 (13Au56) Friendly Hotals PLC 7% Cnv Cum Red Pri C1 - 95 6 (13Au56) Fuller, Smith & Tumer PLC 8% 2nd Cum Pri C1 - 103 % (12Au56) GlOV PLC 4DR (1:1) - \$16.64 (Au56) GLT. Chile Growth Fund Ld Ord 50.01 - \$414 (BAu56) General Accident PLC 76 % Cum Int Ref 51

- 100
General Accident PLC 92% Cum land Pri 21
- 109/2 1, 3,
General Electric Co PLC ADR (1:1) - 55.82
GAM96]
Gibbs & Dandy PLC Ord 10p - 85 SAM86)
Gatinger Trust PLC 113/6 1st Mag Deb Stic
2034 - 2115 (13AM96)
Great Portland Estates PLC 9.596 1st Mitg
Deb Stic 2016 - 2105/6
Great Puritured Stores PLC ADR (1:1) - 3914
(12AM96) Great Universal Stores PLC ADR (1:1) - 59½ (1:24.95)
(1:24.95)
Greenals Group PLC 376 Cum Prf 21 - 104 Greenals Group PLC 10½% Dab Stt 2017 - 2110½ (134.95)
Greenals Group PLC 776 Crw Subord Eds 2003 (164.95)
Greenals Group PLC 776 Crw Subord Eds 2003 (164.95)
Greenals Group PLC 776 Crw Subord Eds 2003 (164.95)
Grienals PLC ADR 55:7) - 522.9032 (9.4.95)
HSSC Heige PLC Ond SH10 Flory Kong Regi - 5117,252355 58.96525 369676
132,494544 945837 3 ½ ½ 7176 9 4 4 .1

HEBEC Hidgs PLC 11.80% Subort Bds 2002 Fleg) - 2115/2 I₂ Hellisz Bulding Society 84% Perm Int. Beering She 20000 - 2015/00 (13Au80) Hellisz Bulding Society 12% Perm Int Beering She Et (Pleg 250009) - 2125/2 61/2 (12Au80)

ardys & Hansons PLC Ord 5p - 301 asbro inc Sha of Com Sik \$0.50 - \$386 reaction in: Sits of Com Sits 51.50 - 5189
Hasternam Entains PLC 104/96 1st Mag Deb
Sits 59/2002 - 2104/2 (144/96)
Hasternam Entains PLC 104/96 1st Mag Deb
Sits 59/2003 - 2104/2 (144/96)
Hasternam Entains PLC 104/96 1st Mag Deb
Sit 2016 - 2112/4 (134/96)
Harcules in: Sits of Com Sits of NPV \$51,925 (134/96)
Hill & Sinkh Hidga PLC 1476 1st Mag Deb Sits
2000/03 - 2115 (144/96)
Hillsdown Hidga PLC ADP(4:1) - 511.59
(A4/96)
Hillsdown Hidga PLC ADP(4:1) - 511.59
(A4/96)
Homa Housing Association Ld 8/1/96 Gag Ln
Sit 2037 - 2100 (134/96)
founing Franco Corporation Ld 576 Deb Sits
2027 - 5100 (134/96)

SIX 2007 - 2100 (13Au96)
Housing Franco Corporation Ld 5% Det Six 2027 - 2544 (13Au96)
Housing Franco Corporation Ld 111₂% Deb Six 2016 - 21192
Six 2016 - 21192
Six Harninger Fund NV Ont FLO.01 - 31214
(SAu96)
Lealand Group FLC Corp. Corp. Text. Co. 2016
Lealand Group FLC Corp. Corp. Corp. Corp. Co. 2016
Lealand Group FLC Corp. Corp Group PLC Cree Curn Red Pri 20p -. Pita Group FLC Was to Sub for Carl - 8 (144:88) Industrial Control Services Grp PLCOrd 10p - 125/2, 83 8 (134:88) Industrial Control Services Grp PLCOrd 10p - 125/2, 83 8 (134:88) Industrial In

Ord - 19 Johnson Group Cleaners PLC 7-5p (Net) Criv Cum Red Pri 10p - 148 9 Jones, Strough-Ridgs) PLC 10% Cum Pri 21 -Curr Red Pri 10p - 146 9
Jones, Srucishidisel PLC 10% Curr Pri 51 122 (14468)
Jurya Hosis Group PLC Ord M5125 - 270
idiograher PLC ADR (2-1) - \$20½ (124688)
Kvaemer ASA A She NR1250 - NR216½ ,7
32 2022 30½ ,65 84
Ladrosis Group PLC ADR (1:1) - \$3½
(124688)
Ladrosis Group PLC ADR (1:1) - \$3½
Pri 0.1p ULK Active Fund - \$17,67 17,7
g84,989

(SAUSE) azard Select Investment Trust Ld Ptg Red Prf Q.1p U.K. Liquid Assets Fund - C10 (12As98) Leade & Holbeck Building Society 13²/₂% Leade & Holbeck Building Society 13²/₂% Perm int Bearing Sha 51000 - 5140²/₂ ¹/₄ LawlejJohn) PLC 5% 1st Curn Pri Sik £1 - 59 (BAL98) LawlejJohn)Partnesship PLC 5% Carn Pri Sik 51 - 48 (178409)

Levest, John Pri S

C1 - 56 (1,2468)

Less Service PLC 6¹/₂% Curn Pri S1 - 66
(0Au66)

Less Service PLC 6¹/₂% Curn Pri S1 - 66
(0Au66)

Less Service PLC 6¹/₂% Curn Pri S0p - C1,7 (14Au66)

Liberty International Hidge PLC 8 6% Cnv
£1 - 94 5 Au96) nei Hidge PLC 8 6% Cray Pri andon intermetional Group PLC ADR (5:1) -\$12.18 (13.92 (\$4.95) interior II C 450 STELE TISES (SALES) Lowbo PLC ADR (1:1) - \$2.64 (13ALES) Lookers PLC 85* Cav Cum Red Prf 21 - 105 (13ALES) MEPC PLC 85*5 tet Mig Deb Sts 97/2002 -210314 (13A499) MEPC PLC 8% Une La Sik 2000/05 - 597 812 MEPC PLC 10³2% Uns Ln Sek 2002 - £111³8 (144468) Mecalino-Genilvet PLC 7% Cum Pri £1 - 98

(SAusis)
McCarthy & Stone PLC 8.79% Curn Red Prf. 2003 E1 - 96 %,
McCarthy & Stone PLC 7% Cnv Lins En Ste 2003 Ct - g6 % ACCEPTIV & Stone PLC 7% City Uras Lin Stic 99/04 - SET (13Augs) ACKEY Securities PLC Cap 20p - 128 McKey Securities PLC Cap Company (123468)
McMallen & Sora Ld 101/2% Clum Prf St -

130 (144,669)

Manufield Greeny PLC 1112/K Deb SK, 2010

- 21231/(134,669)

March & Spencer PLC ADR (6:1) - 545,62

(84,969)

Marchy PLC 117/H Deb SK 2009 - 21201/

Medicker PLC ADR (6:1) - \$15/0,620/

Medicker PLC 95/0,620/

Medicker PLC 95/0,620/

Medicker Water PLC 97/0, Red Deb Sk 97/ Maik Kurst Water PLC 97/16, Red Deb Sits 977
89 - E1021s (1444-98)
Mid Natt Water PLC 576 Perp Deb Sit - 235
(1444-98)
Mid Natt Water PLC 1476 Subord Une Ln Sit
2002/07 - E1027s (1344-98)
Norgen Sandal PLC 5.82576 Chr Gum Red
PY C1 - 92
Morten Sundar Febrica Ld 576 Curr 1st Prf
E1 - 98
NFC PLC 74/16 Chr Bots 2007/87eg) - 296.2
1 - 1 - 8.5 6.7
National Waterhinster Bank PLC 976 NonCurr 98g Prf Sers 14 E1 - 1136
Subord Une Ln Sit 2004 - 51237g (844-98)
Norwessis Building Society 127/46 Perm
Interest Bearing Site E1000 - E135
(144-98)
Northern Foods PLC 61,19 Chr Subord Side t Water PLC 97/16 Red Deb Stk 97/

(144.86) Northern Foods PLC 61,% Chr Subord 6de 2008 (reg. 13814, 12 Northern Foods PLC 61,% Chr Subord 8ds 2008 (reg. 25712 (T34.96) Northern Foods PLC 61,5712 (T34.96) Northern Food Building Society 127,1% Perm Int Bearing Street 2000 - 2734 5 (124.96) Northernien Water Ld 5.25% Red Deb 96, 2012 - 33612 (S44.96) Chief PLC 701 100 - 418 21.86

Cryc International Growth Fund Ld Wis to sub for Ord - 40¢ Peatilic Gas & Sectric Co She of Com Ste 85 - 520 (Mu66) Parksen Speciaries PLC 1016 Cum Pri 51 - 123½ (144s68) Feet Holge PLC 1016 Cum Pri 50p - 60 (SALS6)

csAcce; Peel Higgs PLC 6.25% (Net) Cmr Cum Non-Vig Pri £1 - 134 (13Au86) Ponimula: & Criental Steen Nav Co 3¹2% 2nd Deb 986Perpi - 236¹2 (NAu86)

Im S.A. Ord She NPV (Gr in Denom 1,5 Pitterds PLC 9/2% Cum Pri \$1 - 94/2 (VANARI) Polsphand (CPL) Co Ld Shs \$0.05 (frong Kong Registered - \$12.0179 Polsphorate Pallinums Ld Ord RQ.025 - 310 (124.006)

nuncy se Holdings PLC 10,5% Cum Pri 21 -1 1134,486 During Group Inc 8.75p(Net) CrwCumRedShe of Pfd Six \$0.10 - 195 (BAL99) of Pits Six 82.10 - 105 (SAUSE)

Queens Most Houses PLC 12% 15x Mig Deb
Six 2013 - 256% (13AUSE)
Queens Most Houses PLC 10¹x% 1st Mig Deb
Six 2020 - 5327

Deb Six 2020 - 5327

R.E.A.Halps PLC 996 Cure Prf 21 - 89
(14AUSE) REAHiga PLC 12% Une Ln 8th 2000 - 596 (2004/09 - 2004/

RPH Ld 9% Uno Ln Six 99/2004 - 2101 RTZ Corporation PLC 3.5% "6" Cum Pri Ciffagi - 54 4 (144,68) RTZ Corporation PLC 3.5% "6" CUM PRF £1(8) (Cpn 67) - 54 4 (144,68) Recal Blackronics PLC AOR (2-1) - 39.19 (94,68) ninceion PLC ADR 2211 - \$14.8 (14ALERS)
Regal Hotel Group PLC Cay Cure Rad Pri She S1 2001 - 122 3 Regal Property Hidge PLC 84,% Gtd Une Ln Str 1867 - \$38 (13Au66) Stk 1987 - \$38 (13Au99) Rotal Corporation PLC 4.025% (Fmby 6¹/₂%) Cum 2nd Prf £1 - 58 Rotali Corporation PLC 4.55% (Fmby 8¹/₂%) Cum 3rd Prf £1 - 62 (12Au98)

Richards PLC 4% Cum Ptd 21 - 48 (13Au99) Richards PLC 5¹2% Cum Ptd 75p - 56 (13Au99) (13Aust)
Rolls Royce Power Engineering PLC 11%
Cum Prf E1 - 136 (14Aust)

Romeon PLC Ord 5p - 53 ½ 4 5 Pugley (Group PLC 6% Lins Ln Sta 58/98 -537 (14/44/9) S.R. Finnner (LRQ PLC 7.875p(Net) Curn Red Prf Sha 2009 - 74 Schol PLC 87:% Cum Red Pri 2001/06 E1 -1037: (12Au99)

chroder Kores Fund PLC Ord SOLD1 (84) -\$11'2 (84696) \$11 2 person)
chroder Kores Rund PLC Wis to Sub for
Ood (8) - \$2/2 (14Au)\$
chroder Kores Rund PLC Wis to Sub for
Ood (8) - \$2/2 (14Au)\$
chroders PLC 84/4 Uns Ln Sit 97/2002 £101-1; (13Au)\$
curtish Matropolitum Property PLC 104/4
151 May Dab Sit 2016 - £109-1; (12Au)\$
cuttish & Newcastie PLC 7% Chr Cum Pri
£1 - 200

Soutish & Newcasine PLC 6% Index-Linked £1 - 230 Seven River Crossing PLC 6% Index-Linked Deb Stk 2012 (8.702%) - 12222 (134x99) Shell Tresuponal Tresing Co PLC 072 (134x99) (8)(Cpn 193) - 223 4 (144x99) Shell Tresuponal Tresing Co PLC 672% 1st Shell TransportETracingCo PLC 512% 1et Pri[Cumit1 - 73 (9Au96) Shield Group PLC Ord 5p - 812 (14Au96) Strong Strong PLC Ord Sp - 14.
Signet Group PLC Ord Sp - 14.
Signet Group PLC ADR (21) - 31,09 (84.85)
Smon Englineering PLC 94.95 Deb Sts 9297
- 1100 (84.85)
Singer & Friedlander Group PLC 8.5% Che
Subord Una Ln Sts 2009/14 - 5139 2

supord Uns Ln Str 2008/14 - \$13912 Sloptoh Building Society 127/96 Perm Int Searing Strs \$1000 - \$13444, Springwood PLC Chd 25p - 7000 Stag Group PLC 11% Curn Prf 21 - 90 1, [(4Aubt)] ntered FLC 12%% Supord Una MOZ - 0121% rms Group PLC Was to sub for Ord -2 Subdiffe Spenisman PLC 9/2% Red Cum Pri S1 - 102 (144-169) Sward-borth & Sone PLC Ond 25p - 375 Symands PLC Ond 5p - 71 2 TSB Group PLC 10/2% Subbrid Ln Sts, 2008 - 2115/2 & 514 - 598 TT Group PLC 10/276% Criv Qum Red 8rl Sts S1 1987 - 351 Talpoi Fund Units (DR to Br) - \$8400\$

Takere PLC 11.8% fat Mg Deb Six 2014 -£111 (12Au95) Tate & Lyle PLC ADR (4:1) - \$29% (12Au56) Tate & Lyle PLC 8% Una Ln St. 2003/08 Troop (Takes)
Troop (Takes)
Troop Fig. 49-Lins Deep Diec Ln Ski 2009 - 571-12 (144-25)
That Prime Fund Ld Pig Red Pri \$0.01 - (16.04)

Theiland International Fund Ld Pag She 90.01 (IDA's to Br) - \$29250 (BAU95) his the Hotals PLC 104% 1st May Dath Sik 2014 - 1715.19 -THORN SMI PLC ADR (1:1) - \$28.05 (\$Au\$6) Total Systems PLC ADR (1:1) - \$28.03 (8)4956.
Total Systems PLC Ord 6p - 30 (134.95)
Total Contro Securities PLC 10²76 fat Mitg
Deb Stk 2021 - \$1134, (84.85)
Trainings House PLC 7% Una Deb Stk 21 67¹2 (144.95)

Tradition House PLC 8% Una La Sik 94/89 -9250 Tradagar House PLC Pl2% Line Lin 8th 2000/ 05 - 284 (144496) Tradagar House PLC 101416 Line Lin 8th 2001/08 - 2102 (134496) 2001/08 - \$102 (13AuS9)
Transport Dovelopment, Group PLC 4.7%
Curn Pr \$1 - 65 (12AuS9)
Transport Dovelopment Group PLC 122%
Uris Li SK 2006 - \$1244, (1924)86
Uris Li SK 2006 - \$1244, (1924)86
Uriser PLC ADR (4:1) - \$78.16 (12AuS9)
Urised Wingdom Property Co PLC 9/2% Urise
Linder Wingdom Property Co PLC 9/2% Urise
Linder Retrisions Affice Lid Ord R0.50 - 10.22 (14AuS9)
Vary Group DL C 4/2005

50.02 (144.089)
Water Group PLC 9.375% Deb Six 2015 21.09½
Varue Group PLC 10.75% Deb Six 2019 21.12½ % ½
Voidefore Group PLC 10.75% Deb Six 2019 WEW Group PLC 10.25% Cum, Red Pt 59/
2002 E1 - 88 (84.95) 2002 Et - 88 (8496) Wagon Industrial Hidge PLC 7.25p (Net) Ctw Pg Prf 10p - 103 (14446) Westong Rick (Broup PLC 7*5% Curn Prf 21 - 10112 (8446) Westong Rick (Broup PLC 84% Curn Perf Prf 2006 Et - 108

SCHOOL STREET ST

Yorkshire-Tyre Tees TV Heigs PLC Whs to sub BY Old - STO TO.1 10.1 10.15 Young & Co's Browny PLC S76 Cum Pri S1 114 (14AuS)

Allence Trust PLG 4% Pri Six Curry - Dra.
(174050)
Stalle Gilfront Stan Nicpon PLC Warrants to
auto for Cref 2005 - 38
Bittleh Assats Trust PLC Equities Index U.S.
2005 10p - 187 (134690)
Capital Garring Trust PLC Ord 25p - 680
(SALDS)
Dames Investment Trust PLC Was to Subacross for 1 Ind & 1 Cap - 35 (134690)
Sunted Warrants PLC 34 % Deb
Six 1896 - 254 (124690)
Six 1896 - 254 (124690)
Findyury Smaller Co's Trust PLC 34 % Deb
Six 1896 - 254 (124690)
Findyury Smaller Co's Trust PLC Zero Dry Pri
25p - 225 19

1108
Widney PLC 8.75% Girv Cym Red 2nd Pri
2000 St - 90 (13%458)
Williams Hidgs PLC 10%% Cum Pri 21 1329

1320 Wills Control Group PLC ADR (6:1) - \$10's\$
Wills Control Group PLC ADR (6:1) - \$10's\$
Wywels Genien Centred PLC 8.5% (Not Crv
Carr Red Pt 17 - 198 (124.06)
Kerox Corp Corn Six \$1 - \$\$4 7 .705 \$4
(13Au86)

Investment Trusts Alliance Trust PLC 4% Pri Stk (Cum) - C42

Whitswood PLC 74/% Uns Ln Sat 95/99 - 1799
Whitswood PLC 74/% Uns Ln Sat 95/99 - 179
Whitswood PLC 10/1/% Uns Ln Sat 2000/05 2108
Whitswood PLC 10/1/% Uns Ln Sat 2000/05 -

Finetury Smaller Co's Trust PLC Zero Div PT 28p - 229 1; Penning Far Eastern Inv Trust PLC 59i Cum Pri S1 - 54 (13Au98) Reming Fer Eisten Inv That PLC 5% Cum Prt \$1 - 54 (134,86) Rieming Mercentile Inv Trust PLC 3.5% Cum Prt Str \$1 - 54 (34,85) Reming Mercentile Inv Trust PLC 44,96 Perp Deb 58; - 106 (24,85) Remingeon Inv 3. Cep Trust PLC Zero Con Deb 58; 1988 - 507.5; (134,85) Reminuse British Inv 8. Gen Tet PLCDoro Divi-dend Prt 10p - 135³; Gerthore Strated Equity Trust PLC Geored Ord Inc 10p - 72³; 29 ¹/₂ 3 HTR Jeconese Smaller Co's Trust PLCOrd HTR Japanese Smaller Co's Trust PLCOrd 25p - 100½ 1¼ ½

Monchards That I'LC 3 65% Cum Per Ser e. 57 (134499) Murray transmittorial Transf PLC 496 (leb tol. C44 (124:80) Parties French Resignment Treat PLCSery Warranto to pub for Ord - 13 (12/will) Rights and insure the Trust FLC objection PH ST - 31 (13Aubil) Scottish Eastern Itw Trust PLC 44/96 Corp.) STR - C48 (TOAwall)

Scottsin Inves Stk - 153 Second Aliance Trust PLC 41/16 Deb SN(1950) - CSQ (12/44/8) Shares Smaller Co'n PI C Wite to Sub for On Updown investment Co PLC Old 25p - 715

Wigness Property Investment Tat PLCWs s. Sub rax Crd - 13 Witten investment Co PLC 81/16 Date Site 2016 - EUST Witan Investment Co PLC 64-76 Each ROS 2008(Roghts-Frinc 21000) - E108-12 (14/106) USM Appendix Michael & Scottish Resources PLC Ord 10p 30

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SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really,

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand.

We know you can't give them back the things that others have taken away.



United Nations High Commissioner for Refugees

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

LONDON STOCK EXCHANGE

New highs for Footsie as rally continues

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A week of anticipation finally ended yesterday, as the FT-SE 100 index recorded both an all-time intra-day peak and a new

Some more favourable economic data, the expiry of August index options, a decent start on Wall Street and a general sense of relief that the market has surmounted its brief sell-off in July all combined to lift shares

The day's UK statistic concerned the public sector finances for July, which were much better

against predictions that revenues and expenditure would balance. The news lifted gilts, which were also helped by a rally in German bunds, as investors became increasingly confident that the Bundesbank would cut. the repo rate next week. The benchmark 10-year gilt ended the day with a gain of around half a

Shares also moved ahead and were given a further push by the derivatives market, where August's index options expired mid-morning: that brief flurry prompted Footsie to its first peak

repaid £1.66hn in the month, points on the session. The market then lost ground quite rapidly and by mid-day, the index was only 15 points ahead.

A decent start on Wall Street, where the Dow Jones Industrial Average was around 20 points ahead by the close of the London market, gave UK shares their secand wind.

Another all-time intra-day high of 3,873.1 was chalked up and by the end of the session, Footsie had recorded its eleventh gain in 18 trading sessions and achieved its first closing peak since April 19. The leading index has risen by 240 points since July 16 and by The gain on the day was 35.5 points, lifting Footsie to 3,872.9. The FT-SE Mid-250 index rose 10.4 to 4.866.4.

Strong investor liquidity, following months when institutions have been net sellers of UK shares and companies have been distributing cash in the form of dividends and share buy-backs. may be an underlying factor behind the recent rally.

But Mr Brian Marber, the leading technical analyst, warns that the rally may be ending. The chart of the FT-SE 100 index seems to be forming a "double top", in which a previous high is tested but not decisively broken. ness on Thursday was £1.51bn.

If Footsie fails to close 2 per cent above its previous high (equivalent to 3,934.2) and drops to more than 2 per cent below the old peak, the pattern will be con-

"Double tons are how UK buil markets usually end" says Mr Marber, who adds that other indicators, such as the advance-decline line and new highs and lows, are giving bearish signals.

Derivatives activity gave a bit of a lift to volume yesterday. The number of shares traded by the 5mm count was 602.3m. of which 45 per cent was in non-FT-SE 100 stocks. The value of retail busi-

S 4 1	112 C 123	A SEAL AND SOME SAME
		FT-8E 100 Index
4366.	5 +10.5	Closing Index for Aug 16 3872.9
1935.7	7 +14.9	i -
1911.8	5 +14,04	Change over week+62.1
3.84	3.88	Aug 153684.7
2824.	+22.6	Aug 143668.8
. 17.22	17.30	Aug 133708.4
3882.0	+37.0	Aug 12,
7.75	7.81	High*3873.1
2.1	2.11	LOW 3792.4

than expected. The government of the day of 3,870.7, up 33.3 62 points this week. TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change Lloyds 198† LASAC† London Best London Best London Best London MPC MPI Medica & Sponcer† Mercury Asset Men Morrison (Wm.) NFC NetWest Bankt 359 +0% 194 -1 529 -6 187 -1 226% -2 195 +1 493 +2 1979 -1 155 +1% 3,000 1,200 4,200 4,200 4,200 1, 190 6911/2 1687/45 545 521 197 510 198 525 461 423 388 1049 198 Netitivest Bankt, National Gold† National Power| Natch Northern Sect. Northern Sect. Northern Foods Orange! Pascont Pascont Pascont Pascont PowerGest Preside Farnell Provident Flance Provident F Prudentiati REXAM RMC† RT2† Racal Raitrack Rant Org.† Rectanti Rectanti Rectanti Rectanti **■ FT-5** Sep +6 +7 -1 +3 +1 -10 +½ +7 Soutish & New.; Soot, Hydro-Blad Scottish Power; Scottlish Power Sears Sears Sears Sears Sears Sears Sears Travel Shall Travelpoor Slaber Stough Gats Smith (W-H). Smith & Neghow Smith Searchern Search Maint Search South West West South West West South West West South West West -2% 2,000 194 4,100 118,00 118,00 1,100 2,000 5,100 620 2,100 620 2,100 1,700 1,700 1,800 1,800 1,800 1,800 1,800 7,80 Ti Group? Tarme & Lyley Tathe & Lyley Taylor Woodrow Telewiest Corner Tecori Therase Water Thora Bail Tomidser Unique Unique Unique Unique Unique Unique Unique

Day's Year Div. Not PAE XI and Total Page 18 Aug 18 Aug 14 Aug 15 ago yiel's cover ratio yiel Referen

EQUITY FUTURES AND OPTIONS TRADING Derivatives had a field day 3,882, having touched a new for a Friday in mid-August. with stock index futures

punching up to new all-time peaks, and volume in the option pits running close to eight year turnover records, writes Jeffrey Brown. The morning expiry of the August index options set the

ball rolling and a solid early session for Wall Street rounded off a strong day for sentiment. At the close of pit trading, the FT-SE 100 Septe

intra-day peak of 3,890. The gain on the day was 37 points and a net 70 on week. Premium to cash at the close was 10 points.

or two points over fair value.

Boosted by the expiry, traded option volume rose to 118,000 lots. The previous peak was 120,000. Among stock options, Commercial Union, which goes ex dividend on Monday, traded 4,613. Blue Circle topped

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3873.0	3902.0	+37.0	3905.0	3873.0	154	4767
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		ed on Friday August 16 1996
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Results hopes lift **BSkyB**

By Joel Kibazo, Lisa Wood, Jeffrey Brown and John Dkidlu

Solid demand ahead of final figures on Tuesday helped boost satellite broadcaster BSkyB. The shares jumped 18 to 533p, to make it one of the day's best performing 219%p after 216%p. The stocks in the Footsie.

Analysts expect the group to report sharply increased full year figures and the are negative on the shares. range of profit forecasts is between £250m and £260m.

However, not everyone views the group in such sparkling terms and Panmure Gordon is among those that believe the shares to have run too far ahead.

Mr Anthony de Lerrinaga at the broker, which expects profits of around £253m, said: "Although the news flow remains positive and the recent German deal looks outstanding on face value, nevertheless the

shares remain overvalued." In the rest of the sector, reports of weak advertising revenue in the Independent Television network, cast a shadow over Carlton Communications. The shares surrendered 10 to 483p.

A second profits warning from media agency Colleagues Group in just over a week sent shares in the group down 26 to 119p. The company said the postal workers strike would hit second half profits as it reported a 42 per cent fall in the first half.

French link lifts BAe

British Aerospace, a dull market over the past couple of months, bounced strongly on confirmation that the group was to put its troubled missile unit together with the more successful operation run by Matra of France. Brokers warmed to the

deal which propels BAe into the topflight of missile makers alongside sector giants like Ratheon and Hughes Corporation of the US. More

importantly, according to analysts, it could transform BAe's missile margins. According to Mr Zafar Khan at SGST, BAe barely

broke even on missiles last year, whereas at Matra, operating margins are close to 10 per cent. Up 15 at one stage, BAe closed 11 better at 964p. The

move caused a general uptick across defence stocks with Vosper Thornycroft adding 5 to 795p.

Rolls-Royce was odd man out in the sector, easing to interim results are due at the end of next month, and at least two leading brokers But most analysts were

puzzled by yesterday's reaction. "It looks very odd given that next week should see the start of the traditional pre-Farnborough Air Show rally", said one.

Thorn EMI was a feature as shareholders approved the demerger of the group into two separate companies with effect from Monday. The shares jumped 44 to

1833p, with talk in the market suggesting Thorn will start trading at around on Monday while EMI will open around 1400p.

NatWest Securities is a fan of EMI and urged investors to "add" to holdings saying, "nominally the stock may look expensive. However, once its real growth potential is incorporated into the valuation, it still represents good value."

Railtrack was the day's best performing Footsie stock, following a broker profits upgrade, plus what looked to be fairly insistent buying by income funds.

The shares go ex a 13%p dividend on August 27 and demand from income funds was said to be the main rea- ny's share structure. son for a rise in volume to 6.7m shares. An added push to the stock came from Charterhouse Tilney, which lifted its profits forecast for this year to £300m and into line with the City consensus. gold deposit in Kazakhstan. The partly-paid shares

shot forward by 9 to 248p. news that sales in its UK stake in Carlsberg-Tetley department stores were up 23.3 per cent year-on-year helped boost confidencee in

WWF

World Wide Fund For Nature (formerly World Wildlafe Fund)

the retail sector. Dixons climbed 5 to 511p, Great Universal Stores rose 5 to 635p and Kingfisher 6 to 648p. SBC Warburg reiterated its positive stance on Dixons

and Kingfisher as well as

FT-SE Mid 250

FT-SE-A All-Share

FT Ordinary Index

FT-SE 100 Fut Jul

10 vr GRt vield

FT-SE-A All-Share vield

FT-SE-A Non Fine n/e

Long gilt/equity yld ratio

FT-SE-A 350

Marks & Spencer, which added 2 to 493p and Storehouse, which rose 3 to 302p. The weakening of the petrol price war helped Frost, the largest independent petrol retailer, which recovered

8 to 1130, for a two-day gain of more than 25 per cent. Oil price optimism continued to drive the sector's shares. BP was a visible feature of the Footsie rankings yesterday, and Burmah Cast-rol and Lasmo have each ended the week with a gain

of more than 4 per cent. Oil prices have been within a whisker of \$21 a barrel and there has been good sector support lately from brokers. SBC Warburg has reiterated its "buy" stance on Shell, and SGST is is working on an equally bullish note on the company.

Shell gained 8 to 940p and BP put on 11 to 629p. Burmah ended 6 better at 1069p. Fairey continued to sprint up the FT-SE Mid 250 rankings, adding a further 26 to 667p for a two-day advance of almost 7 per cent. The electronics engineer's \$126m US purchase is seen by ana-

lysts as earnings-enhancing and strategically important. Securicor gained 11 to 279p on volume of 1.9m as interest returned to the stock after a dull run recently. One analyst said the stock

was also be benefitting from the general improvement of sentiment in the sector, while another said the rise could be a sign the market was recognising the positive effects resulting from the simplification of the compa-Bakyrchik fell 82 to 293p

in reaction to news that a consortium, in which it was

a partner, had failed to reach an agreement on development of the Vasilkovskoye Hopes that Bass will announce shortly that it is John Lewis Partnership's to acquire Allied Domecq's dominated talk in the drinks sector. Allied rose 6 to 449p.

with Kleinwort Benson stri-

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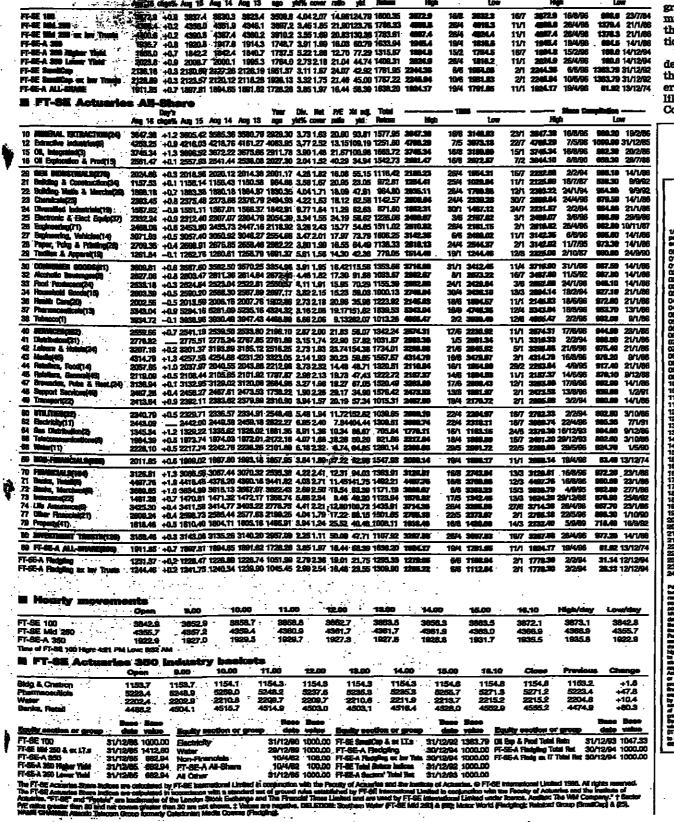
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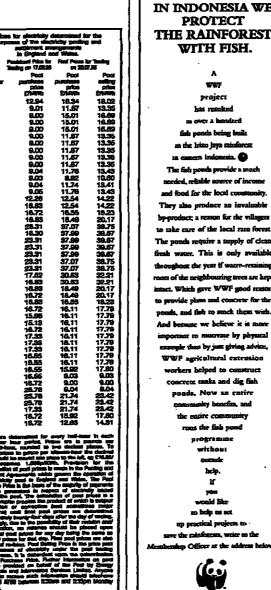
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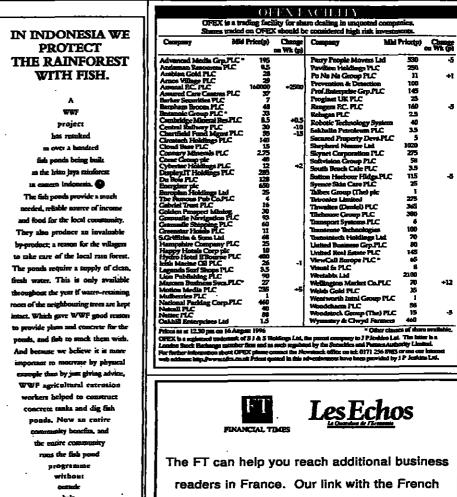
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king a positive note in suggesting that the deal would be beneficial to Allied Domecq's retail division because of new beer buying opportunities.









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FINANCIAL TIMES

Weekend August 17/August 18 1996

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Australian magnate faces jail again over purchase of Manet painting

Bond convicted of company fraud

By Nikki Tait in Sydney

Mr Alan Bond, the Australian magnate who built and lost an international brewing, media and property empire, was yesterday found guilty on four counts of company fraud linked to the purchase of "La Promenade", the French impressionist painting by Eduard Manet

The verdict is expected to be followed by another prison sentence on Monday for Mr Bond, 58, who had a brief stint in jail in 1992.

He faces a maximum sentence of five years' imprison-ment and a A\$20,000 (\$15,600) fine on each of two of the convictions and two years' imprisonment and a A\$10,000 fine on each of the others.

The price of "La Promenade" price was central to the prosecution arguments, which convinced a jury after two days of deliberation. It was argued that Mr Bond caused his main ration, to miss a prime opportunity to buy the painting at a generous discount to its market value in 1988.

Instead, the masterpiece. then being leased by Bond Corporation, was bought by Dallhold Investments, Mr Bond's private company, for A\$2.46m. Dallhold sold it at auction in Dallhold sold it at auction in marks the latest plunge in the had amassed a huge empire, New York a year later for remarkable roller-coaster stretching from his base in



public company, Bond Corpo- La Promenade's price was central to the prosecution arguments

A\$17m. Mr Bond maintained a profit-sharing arrangement between the two companies. However, the prosecution said that this claim was a fabrication.

Yesterday's conviction

career of the English-born the dealings were in line with businessman, who began his rise from a one-man commercial painting company and crowned his success by lifting the America's Cup yachting trophy from the US in 1983.

By the late 1980s, Mr Bond

Perth to Hong Kong, London and beyond. But his A\$10bn business crumbled after the stock market dive in 1987 and the collapse of the Rothwells investment bank in Western Australia, where he was an

important customer. In 1992, Bond was declared bankrupt and jailed over illegal dealings involving Rothwells. At a bankruptcy hearing in 1994, he sought to avoid giving evidence by insisting that illness, depression and brain damage had rendered him unfit to take the stand.

ing comeback last year, when he persuaded creditors to settle for a tiny fraction of the outstanding debt of more than A\$600m, releasing him from bankruptcy.

But Mr Bond made an amaz-

He married for a second time, and has recently listed his occupation a "business consultant" while living in an upmarket suburb of Perth.

The conviction will be a welcome break for the Australian authorities, who have been criticised for failing to ensure 1980s high-flyers, many Perthbased, were brought to account for their excesses.

And it may not be the end of court appearances for Mr Bond, who faces further court proceedings next year over his part in an alleged A\$1bn fraud

THE LEX COLUMN

Pepsi sees red

PepsiCo must be feeling as blue as its new cola cans. Overnight it has lost its market leadership in Venezuela, one of the few countries where it was comprehensively outselling Coca-Cola, after the local bottler switched over to its red arch-rival. Cisperos, a Venezuelan family business which has been bottling Pepsi for 30 years, has not switched allegiance lightly. But when it took its ambitious expansion plans to Pepsi the company turned them down. Coke, by contrast, offered a joint venture -\$500m of investment and the prospect of making Cisneros its "anchor" bottler for all of northern Latin America.

Coke's deeper pockets, sharper focus on soft drinks and willingness to turn its bottlers into strategic partners are helping it to pull away from Pepsi. While the two are still neck and neck in the mature US market. Coke now outsells Pepsi by nearly four-to-one internationally and more so in emerging markets, where the cola wars are bloodiest. In eastern Europe, traditionally a Pepsi stronghold, Coke has invested \$1.5bn since 1990 - three times as much as Pepsi - and now claims over half the Russian market.

Meanwhile, Pepsi's \$500m "Pepsi Blue" relaunch this spring has brought it few concrete gains and the group recently lost Mr Chris Sinclair, its highly respected global drinks chief. After many years when their share prices moved in tandem, Coke's international success has helped it handsomely outperform Pepsi since 1994. That the power to scare. trend looks set to continue.

UK equities

The doomsayers have had their comeuppance. A month ago the death rites were being read over the UK equity market. Since then the FT-SE 100 index has gained 7 per cent, closing yesterday at an all-time high. The rally has its roots in the US. Just as fears of higher US rates caused a sharp fall in global bond and equity prices last month, so markets have advanced as these concerns have eased. The 30-year Treasury bond yield has dropped to 6% per cent from 7% per cent.

On purely domestic grounds, the outlook for UK equities is healthy. Buoyant consumer spending and export growth should support company earnings, while higher interest rates still look some way off. Meanwhile, UK institutions are

FT-SE Eurotrack 200: 1715.9 (+8.3) Coca-Cola/PepsiCo Share prices relative to the

speculation continues, new issues are slowing and valuations are not stretched. It may, however, be too early to reach for the champagne. Moves made during thin summer markets are often ripe for an early reversal. And while the US Federal Reserve is not expected to tighten policy when it meets on Tuesday, the odds favour a move before the year-end. If the Dow cracks under the strain, the end of year consensus for the FT-SE of 3,700-3,800 may yet prove correct. Politics are also moving increasingly into the frame, on both sides of the Atlantic. Markets are unlikely to welcome the attendant uncertainties. New Labour is a decidedly less threatening prospect than its predecessors, but the shock of the new still has

Thorn EMI has been a classic example of the inefficiencies of the stock market. As a conglomeration of music and rental earnings in early 1995, the shares were worth just over £10. But with the final split on Monday, EMI music shares should alone be worth over £14. The theory behind the rise is that investors want focused companies. The reality is that the rental business was a poison pill for potential bidders for EMI. With the formation of a pure music/music retail business, the greater likelihood of a bid gets priced into the shares.

However, even without any bid speculation, EMI's shares merit a value of over £13.50. This represents the same multiple of enterprise value (market capitalisation plus debt) to operating cash flow as its

ips' subsidiary PolyGram. And EMI looks more attractive. Around one third of profits come from warmen publishing, the high margin and low volatility end of the music industry. Moreover, EMI does not share PolyGram's expensive Hollwood ambitions.

But some bid premium is appro-priate. EMI is the only independent company among the big five music groups. It offers a neat geographic fit with Seagram's MCA record business, making that the most logical buyer. But other media conexplore the potential synergies between music and film between music and film or publishing. EMI's unimpressive release schedule, combined with signs of a slowdown in music sales, should temper excitement, but investors should consider buying the shares at up to £14.50.

Arguably, the real hidden value in the Thorn EMI combine was in the unglamorous rentals business. Profits growth at demerged Thorn is slowing, and earnings progression has been aided by utilisation of restructuring provisions and the sale of the lossmaking Rumbelows shops. Nonetheless, Thorn has substantial operating cash flow, an excellent geographic spread, and is aimed at the growing, but poorly served, target market of cash-constrained consumers. New store concepts, such as Crazy George, and new product lines, from computers to washing machines, will more than offset the steady decline of the core UK business of TV and video

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True, Thorn will be the ugly duckling of the currently fashionable retail sector. The company has nothing in common with Marks and Spencer or Dixons - it is more like a leasing business. Nonetheless, it is growing at a healthy rate. Fears of US litigation - over whether rent-to-own leases should have been treated as credit sales - are fading. And the company's predictable and resilient earnings profile provides a pleasant contrast with the cyclicality of its new sector.

Its shares should start trading at around £4, with many US investors making a rapid exit. But in the medium term, a valuation of closer to £4.50 looks reasonable. This represent a 15 per cent prospective price/earnings premium to the market, but it is justified by its growth

Dole stakes out the moral high ground

By Patti Waldmeir in San Diego

Mr Bob Dole took his campaign for the moral high ground of US politics to the country's heartland yesterday, after earning lukewarm praise for his speech accepting the Republican party's nomination for president.

At a send-off rally yesterday at San Diego's waterfront, Mr Dole again tried to portray his party as kinder and more inclusive, declaring that "there are no doors on the Republican party" except Mr Clinton's senior adviser, those through which he immediately condemned the invited extremists to leave. He address as "the most partisan, said he left the convention siasm" and intent on "complet-

ing the Reagan revolution". As Mr Dole spoke, commen-

Thursday night acceptance speech, which focused on conservative values and sought to stress the candidate's moral supremacy over President

Bill Clinton. Most agreed he delivered the 57-minute address with dignity and conviction. But some said it was a speech of only intermittent eloquence, with brief passages of soaring rhetoric interspersed with long "laundry lists" of stock Republican policies.

Mr George Stephanopoulos, negative and divisive Republi-

water spoke in 1964". Mr David Eichenbaum, Dem-

tators were dissecting his director, echoed a criticism control Republican policy, no made widely by non-partisan commentators: "Bob Dole's speech said a lot more about his past than about America's future," he said.

He also criticised Mr Dole's promise to cut income taxes by 15 per cent while also balancing the federal budget, preserving Medicare (public health insurance for the elderly) and building a missile defence system. "Missing were any details of how we pay for a misguided economic plan that will balloon the deficit," he said.

Echoing the frequent Democratic refrain that the Republican party has been captured by extremists, Mr Stephanowere "the real victors" of the San Diego convention. "They ocratic party communications controlled the platform, they

its smaller size. In eastern

Europe, Coca-Cola invested

\$1.5bn between 1990 and 1995.

Pepsi mustered less than

\$500m over the same period.

tinue to produce Pepsi for up

to a month at 25 per cent of

the previous output to give

options seem limited - Cisne-

ros is a near monopoly sup

Cisneros has offered to con-

matter what you heard from the podium," he said. But Mr Dole's speech

included few concessions to hardline conservatives. In a gesture to the protectionist supporters of his former rival, Mr Pat Buchanan, he made a tough statement on trade, saying he would not 'let our national sovereignty be infringed by the World Trade Organisation."

Moreover, he avoided all mention of the core conservative issue of abortion.

One opinion poll showed Mr Dole had received a boost from the convention even before he spoke. CNN/USA Today found Dole has fallen to 11 per cent.

A new enthusiasm, Page 8

Cola war hots up at Venezuela plants

Continued from Page 1

serving a group of Latin American countries. In a flurry of deals over the past year, Coca-Cola has created several such bottlers outside the US with the financial and managerial resources to serve several countries

Pepsi-Cola and PepsiCo. its perent, have been struggling in Latin America. BAESA, the heavily indebted Argentinian bottler 24 per cent owned by

Europe today Western parts of the British Isles will be cloudy with rain later. The south-east will be rather surny.

High pressure over the Low Countries will promote dry and rather sunny conditions over France. The Benelux will have bright spells in the afternoon. The northern (berlan peninsula will be unsettled with showers, especially in the north-west. Southern Italy, Greece and most of Turkey will be sunny. Cloud and thunder showers will prevail in eastern Europe, especially in Romania, Slovakia, Poland and the Baltic

Five-day forecast

Benefux and Germany. The

Balkans will continue to be

High pressure will give dry, rather sunny and warm conditions in France, southern England, the

unsettled with thunder showers. It

will continue sunny and warm over the southern Iberian peninsula.

most of Italy, Greece and Turkey.

Pepsi-Cola, recently reported a pace Pepsi cannot match given loss of \$250m because of severe trading problems in Brazil and Argentina.

Pepsi-Cola also recently lost its global chairman. Mr Chris Sinclair quit suddenly after just four months in the post. He was an architect of "Pepsi Blue", the \$500m global marketing and advertising blitz to Pepsi a chance to sign up switch Pepsi's logo and corpo-other bottlers. But Pepsi's rate colours to blue.

Coca-Cola has also been investing heavily - and at a plier in Venezuela.

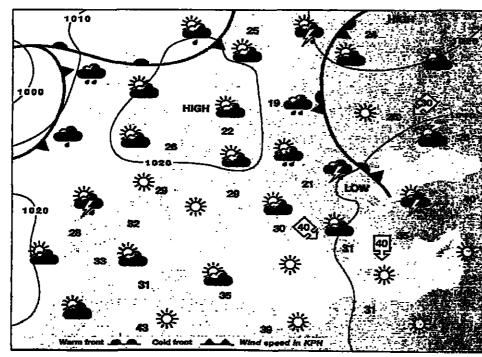
Continued from Page 1

thousands of pounds for a 1957 Elvis album, a Japanese 10inch 'Loving You' album be'd

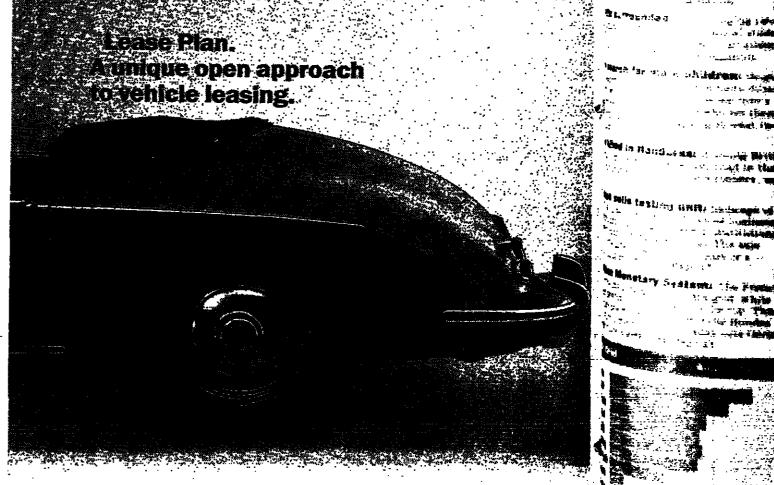
ing the 19th anniversary of Presley's death, was unable to assess the significance of Mr Everett's collection Nor was Sotheby's, the auction house, which last year sold Presley's bathrobe for £4,140.

friend "traded a shirt worth been after for years". Graceland, yesterday observ-

FT WEATHER GUIDE



TODAY'S	EMPERAT	URES		on at 12 GMT,		s madmum for	-				
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(Z	That	stant imp is our co oftha	mmitmen	t of our se t.	ervice.	Kuwait L. Angeles Uss Paimas Uma Lisbon London Luc.bourg Lyon Madeira	sun 47 sun 22 sun 27 cloudy 17 sun 28 tair 25 tair 24 sun 27 fair 25	Napies Nessau New York Nice Nicosla Oelo Paris Perth Prague	9un 30 fear 32 fear 28 sun 26 sun 39 fear 33 sun 127 fear 15 fear 21	Toronto Vancouver Venice Vienns Wersaw Washington Wellington Wellington Zurich	sun 25 feir 21 feir 28 feir 22 rain 20 sun 30 cloudy 11 cloudy 30 feir 23



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